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

(Stock Code: 00694)

ANNOUNCEMENT
CONTINUING CONNECTED TRANSACTIONS
TRAVELLER SERVICES FRAMEWORK AGREEMENT

TRAVELLER SERVICES FRAMEWORK AGREEMENT

Reference is made to the announcement of the Company dated 29 December 2023 in respect of the Former Traveller Services Framework Agreement, which will expire on 31 December 2025.

As the Parties intend to continue to carry out transactions of a similar nature from time to time after 31 December 2025, the Company and CAVIP entered into the Traveller Services Framework Agreement on 15 December 2025, pursuant to which CAVIP agreed to provide the Traveller Services to the Company at Beijing Capital Airport for a term of three years commencing from 1 January 2026 to 31 December 2028.

LISTING RULES IMPLICATIONS

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

Since the highest applicable percentage ratio (as defined in Rule 14.07 of the Listing Rules) in respect of the Traveller Services Framework Agreement is more than 0.1% but less than 5%, the Transactions contemplated thereunder (including the annual caps) are subject to the reporting, annual review and announcement requirements, but are exempt from the Independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

BACKGROUND

Reference is made to the announcement of the Company dated 29 December 2023 in respect of the Former Traveller Services Framework Agreement, which will expire on 31 December 2025.

As the Parties intend to continue to carry out transactions of a similar nature from time to time after 31 December 2025, the Company and CAVIP entered into the Traveller Services Framework Agreement on 15 December 2025, pursuant to which CAVIP agreed to provide the Traveller Services to the Company at Beijing Capital Airport for a term of three years commencing from 1 January 2026 to 31 December 2028.

THE TRAVELLER SERVICES FRAMEWORK AGREEMENT

Material terms of the Traveller Services Framework Agreement

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

Date

15 December 2025

Parties

(a) the Company; and

(b) CAVIP.

Term

The Traveller 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 Traveller Services Framework Agreement, the Company may engage CAVIP to provide the following traveller services for ordinary travellers (being travellers other than VIP travellers) arriving at and departing from the terminals and other designated areas of Beijing Capital Airport:

(i) procedural guidance service, facilities guidance service and other necessary assistance to the travellers and other persons in need of help at the terminals in a proactive manner;

(ii) information enquiry counter services for travellers;

(iii) services concerning the answering of airport enquiry hotline and the handling of complaint calls;

(iv) services to special travellers including the elderly, the disabled, pregnant travellers and important travellers (including companionship, wheelchair rental services and baby stroller rental services);

(v) management of "care lounge" and other areas for travellers with special needs;

(vi) routine patrolling of service facilities in the terminals utilised by airport ambassadors and other management duties;

(vii) management of promotional brochures, questionnaires, promotional images and other related materials distributed to travellers;

(viii) collection of travellers' feedback and related material;

(ix) broadcasting services at the terminals;

(x) emergency services at the terminals, such as first aid services for travellers and contingency services for unexpected incidents and flight delays;

(xi) on-site management of "Beijing Service Point" and related volunteer management work; and

(xii) other services relating to travellers at the terminals.

If the Company engages CAVIP to provide any Traveller Services, the Parties shall separately enter into Definitive Agreement(s) in respect of such service(s) to set out the Parties' rights and obligations along with specific terms and conditions, including the details of the specific Traveller Services, 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 Traveller Services Framework Agreement. In case of any inconsistencies between the Definitive Agreement(s) and the Traveller Services Framework Agreement, the Traveller Services Framework Agreement shall prevail.

Consideration and payment

The service fees charged by CAVIP in respect of the provision of specific Traveller Services shall be in accordance with the nature of services, actual circumstances, business practices and the relevant Definitive Agreements, and shall be settled by the Company on a quarterly, half-yearly or annual basis in accordance with the terms of each Definitive Agreement.

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

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

Material rights and obligations of the Parties

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

(1) the Company shall provide CAVIP with the basic conditions necessary for its proper performance of the Traveller Services Framework Agreement;

(2) the Company is entitled to evaluate the services provided by CAVIP in accordance with the terms of the Traveller Services Framework Agreement to verify the compliance of such services;

(3) CAVIP shall design, implement and complete each of the required services in accordance with the Definitive Agreements, and remedy any defects in the services required. The services provided shall fulfill their intended purposes as stipulated in the Definitive Agreements;

(4) CAVIP shall ensure that no damage will be caused to other equipment and facilities in the course of providing the Traveller Services, and if any such damage is caused by CAVIP, it shall be liable for compensating the Company in relation to any damages caused;

(5) CAVIP shall ensure safety in the provision of services and avoid incidents of property damage or personal injury; and

(6) In the event that CAVIP or its employees cause any property damage or personal injury to the Company, the relevant on-site units of Beijing Capital Airport and its staff, travellers or any other third parties in the course of their provision of services under the Traveller Services Framework Agreement, CAVIP shall proactively take remedial measures to reduce the loss, and shall compensate for the actual losses caused to the Company or third parties. If the Company is subject to any demand for compensation or litigation from a third party as a result of the fault of CAVIP as set out above, CAVIP shall be responsible for addressing the matter and the payment of compensation. If the Company has already addressed the matter, the Company is entitled to demand reimbursement and compensation from CAVIP for all reasonable expenses incurred, including but not limited to compensation, fees for litigation or arbitration, legal fees, loss of earnings and transportation fees, etc.

Historical transaction amounts

The historical transaction amounts of the service fees paid by the Company to CAVIP under the Former Traveller 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 CAVIP	35,081	36,057	35,563 *(Note)*
Annual caps	49,500	46,000	46,000

Note: Since the audited figure of the service fees paid by the Company to CAVIP under the Former Traveller 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 CAVIP for the eleven months ended 30 November 2025. The Company expects that the service fees payable by the Company to CAVIP for the year ending 31 December 2025 will not exceed its annual cap.

Annual caps

The Company expects that the annual caps for the Transactions contemplated under the Traveller 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	40,000	40,000	40,000

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

(i) overall consideration of the reasonable adjustments to the service scope for the next three years as a result of national policy requirements, terminal resource refurbishment and process optimisation, travellers' service enhancements, and improvements to aviation security and fire safety measures;

(ii) reasonable adjustments to labour costs and related material costs over the next three years; and

(iii) reasonable adjustments to management fees and taxes.

Pricing policy

The service fees to be charged by CAVIP under the Definitive Agreement(s) shall be determined by the Parties upon arm's length negotiations after taking into account, among others, (i) the historical service fees paid by the Company to CAVIP for relevant services under the Former Traveller Services Framework Agreement; (ii) the labour costs and management fees incurred by CAVIP for the provision of the Traveller Services; (iii) the costs of relevant materials, office and consumables expenses, and the related costs incurred for their procurement, installation, transportation and management (if any); (iv) the relevant fees for other services requested by the Company; and (v) the relevant taxes.

The consideration of the specific Traveller Services under each Definitive Agreement(s) shall be determined on the basis of labour costs, which are the major costs for the provision of such services by CAVIP, and taking into account the rate of management fees in relation to the provision of the Traveller Services (which is 5% of the total labour costs) and other necessary fees and expenses, such as training costs, costs of airport enquiry hotline numbers, and rental fees for office premises, etc.

Through price consultation, comparison and negotiation, the Company understands that the service fees to be charged by CAVIP to the Company for the provision of the Traveller Services at Beijing Capital Airport are not higher than the prevailing market rates of labour costs for the provision of comparable services. Furthermore, the labour costs for the provision of the Traveller Services by CAVIP have remained stable since the date of entering into the Former Traveller Services Framework Agreement.

The Company has also considered the rate of management fees (i.e. 5%) to be charged by CAVIP to the Company for the provision of the Traveller Services under the Traveller Services Framework Agreement, which is not higher than the rates of management fees charged by other service providers under similar service agreements.

Internal control on pricing

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

1. Prior to the entering into of the Traveller Services Framework Agreement, the relevant departments of the Company are responsible for cross-checking the labour costs and service fees charged by other traveller services providers to other airports in the PRC against that charged by CAVIP to the Company for the provision of comparable services.

2. Prior to the signing of any Definitive Agreement and the implementation of the 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 Transactions contemplated under the Definitive Agreement shall be considered and approved by the Board.

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

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

Internal control on review of annual caps

The Company has implemented the following internal control measures to ensure that the annual caps for the Transactions contemplated under the Traveller 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 Transactions does not exceed the annual caps.

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

REASONS FOR AND BENEFITS OF ENTERING INTO THE TRAVELLER SERVICES FRAMEWORK AGREEMENT

As the service provider engaged by the Company for the provision of the Traveller Services at the terminals of Beijing Capital Airport, CAVIP has been providing high-quality on-site information services, passenger guidance and telephone enquiry services with efficiency, and has met the service quality requirements of the Company. The Company has received a number of commendations for CAVIP's services from passengers and external organisations, and CAVIP has maintained excellent year-round results for the Airport Council International's evaluations. The provision of the Traveller

Services by CAVIP has contributed to enhancing passenger satisfaction levels, and is able to satisfy the Company's actual business needs in relation to passenger information services at the terminals of Beijing Capital Airport. Based on the above, the Company is of the view that the continuous procurement of the Traveller Services from CAVIP can have a positive effect on improving service satisfaction levels at Beijing Capital Airport and enhancing the Company's brand image.

In light of the above, the Directors (including the independent non-executive Directors) are of the view that the Traveller Services Framework Agreement was entered into in the ordinary course of business of the Company, on normal commercial terms that are fair and reasonable and is in the interest of the Shareholders as a whole.

GENERAL

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

The Parent Company is principally engaged in the provision of ground support services for domestic and international aviation enterprises and the provision of operation and management services, counter and premises rental services, car parking management, housing rental, property management, advertising agency services and other businesses to its subsidiaries. To the best knowledge, information and belief of the Directors having made all reasonable enquiries, as at the date of this announcement, the ultimate beneficial owner of the Parent Company is CAAC, which is a state bureau administered by the Ministry of Transport of the PRC.

CAVIP is principally engaged in the provision of professional customer services to travellers (including VIP clients and other travellers) in the terminals of Beijing Capital Airport and other domestic airports. To the best knowledge, information and belief of the Directors having made all reasonable enquiries, as at the date of this announcement, CAVIP is wholly-owned by the Parent Company.

BOARD'S APPROVAL

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

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

LISTING RULES IMPLICATIONS

As at the date of this announcement, the Parent Company is the controlling shareholder of the Company, holding approximately 58.96% of the issued share capital of the Company. Since CAVIP is wholly-owned by the Parent Company, CAVIP is therefore a connected person of the Company. Accordingly, the Traveller Services Framework Agreement and 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 Traveller Services Framework Agreement is more than 0.1% but less than 5%, the Transactions contemplated thereunder (including the annual caps) are subject to the reporting, annual review and announcement requirements, but are exempt from the Independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

DEFINITIONS

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

"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Beijing Capital Airport"	Beijing Capital International Airport
"Board"	the board of Directors
"CAAC"	Civil Aviation Administration of China
"CAVIP"	Capital Airport VIP Services Management Co., Ltd.* (首都空港貴賓服務管理有限公司), a limited liability company established in the PRC which is a wholly-owned subsidiary of the Parent Company
"Company"	Beijing Capital International Airport Company Limited (北京首都國際機場股份有限公司), a foreign-invested joint stock limited company incorporated in the PRC with limited liability, and the H Shares of which are listed on the Stock Exchange
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"controlling shareholder"	has the meaning ascribed to it under the Listing Rules

"Definitive Agreement(s)"	definitive service agreement(s) which may be entered into between the Company and CAVIP from time to time in relation to any of the Transactions during the term of the Traveller Services Framework Agreement
"Director(s)"	the director(s) of the Company
"Former Traveller Services Framework Agreement"	the framework agreement dated 29 December 2023 entered into between the Company and CAVIP in relation to the provision of traveller services by CAVIP to the Company, details of which were disclosed in the announcement of the Company dated 29 December 2023
"H Share(s)"	overseas listed foreign share(s) of nominal value of RMB1.00 each in the registered capital of the Company
"Independent Shareholder(s)"	the Shareholder(s) other than the Parent Company, its associates and any other Shareholder who has a material interest in the Transactions contemplated under the Traveller Services Framework Agreement
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Parent Company"	Capital Airports Holdings Co., Ltd.* (首都機場集團有限公司) (formerly known as Capital Airports Holding Company* (首都機場集團公司)), an enterprise established in the PRC and the controlling shareholder of the Company
"Parties"	the Company and CAVIP
"PRC"	the People's Republic of China
"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	share(s) of RMB1.00 each in the registered capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Transactions"	all existing and future transactions between the Company and CAVIP in respect of the provision of the Traveller Services as contemplated under the Traveller Services Framework Agreement

"Traveller Services"	the traveller services as set out in the section headed "The Traveller Services Framework Agreement – Material terms of the Traveller Services Framework Agreement – Services" of this announcement
"Traveller Services Framework Agreement"	the traveller services procurement framework agreement dated 15 December 2025 entered into between the Company and CAVIP in relation to the provision of the Traveller Services by CAVIP to the Company
"%"	per cent

By order of the Board
Li Bo
Secretary to the Board

Beijing, the PRC
15 December 2025

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

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

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

* *For identification purpose only*