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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
BACT PREMISES LEASING AGREEMENT

BACT PREMISES LEASING AGREEMENT

Reference is made to the announcement of the Company dated 3 November 2023 in respect of the Former BACT Premises Leasing Agreement, which will expire on 31 December 2025. As the Parties intend to continue to carry out transactions of a similar nature after 31 December 2025, the Company and BACT entered into the BACT Premises Leasing Agreement on 23 December 2025, pursuant to which the Company (as lessor) agreed to lease certain office and storage premises located within T2 and T3 of Beijing Capital Airport to BACT (as lessee) for a term of two years, commencing from 1 January 2026 to 31 December 2027.

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. BACT is a wholly-owned subsidiary of the Parent Company and is therefore a connected person of the Company. Accordingly, the BACT Premises Leasing Agreement and the Transactions constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio (as defined under Rule 14.07 of the Listing Rules) in respect of the BACT Premises Leasing Agreement is more than 0.1% but less than 5%, the BACT Premises Leasing Agreement and the Transactions are subject to the reporting, annual review and announcement requirements, but 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 3 November 2023 in respect of the Former BACT Premises Leasing Agreement, which will expire on 31 December 2025. As the Parties intend to continue to carry out transactions of a similar nature after 31 December 2025, the Company and BACT entered into the BACT Premises Leasing Agreement on 23 December 2025, pursuant to which the Company (as lessor) agreed to lease certain office and storage premises at T2 and T3 of Beijing Capital Airport to BACT (as lessee) for a term of two years, commencing from 1 January 2026 to 31 December 2027.

BACT PREMISES LEASING AGREEMENT

Material terms of the BACT Premises Leasing Agreement

Date

23 December 2025

Parties

(a) The Company (as lessor); and

(b) BACT (as lessee).

Subject matter

Pursuant to the BACT Premises Leasing Agreement, the Company shall lease certain office and storage premises at T2 and T3 of Beijing Capital Airport to BACT, with the specific location, area and the scope of use of premises being set out in the BACT Premises Leasing Agreement. The Company shall, at the same time, provide the necessary appertaining passageways, stairs and facilities to BACT.

Term

The BACT Premises Leasing Agreement is for a term of two years, commencing from 1 January 2026 to 31 December 2027.

Consideration

BACT shall pay leasing fee and energy usage fee to the Company in relation to the lease of the Terminal Premises in accordance with the terms of the BACT Premises Leasing Agreement.

The leasing fee comprises (i) the rental for premises and (ii) the comprehensive management fees. The rental for premises includes, among other things, the land usage fee, the depreciation and amortisation of premises, the regular maintenance fee of the Terminal Premises and the maintenance fee of the public area. The unit prices of rental for the Terminal Premises are set out in the BACT Premises Leasing Agreement, which are determined after arm's length negotiations in accordance with the finance management regulations of the Company and are not less favourable than the level of rental charged by the Company to independent third parties for similar premises.

The comprehensive management fees refer to the fees for the provision of basic services and facilities to BACT, including fees relating to hygiene, greening, security, insurance and fire control, which includes fees for handling of lavatories and passageway waste, cleaning of public area, and interior security.

In line with the Company's arrangements with its tenants (including independent third parties of the Company) at the terminal premises of Beijing Capital Airport, energy usage fee for the consumption of electricity and other energy (including but not limited to cold water, hot water, cooling and heating) of the Terminal Premises will be collected by the Company from BACT and remitted to the relevant energy suppliers.

Payment

The leasing fee of the Terminal Premises shall be paid by BACT on a half-yearly basis by cheque deposit or bank transfer to the designated bank account of the Company, on or before 10 January and 10 July of each year. The energy usage fee shall be transferred by BACT to the Company on a monthly basis by cheque or remittance to the designated bank account of the Company within 15 working days of receipt of the invoice.

Material rights and obligations of the Parties

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

(1) the Company shall ensure that it has the right to lease the Terminal Premises under the BACT Premises Leasing Agreement without any violation of third party rights, and that there is no actual or potential litigation, arbitration, dispute or other defects in title which may affect the use of the Terminal Premises by BACT;

(2) the Company shall provide BACT with the Terminal Premises in accordance with the BACT Premises Leasing Agreement and shall have the right to conduct daily supervision and fire safety inspection work of the Terminal Premises. The Company shall ensure the supply of electricity, water, heating, air conditioning and lighting, provide basic services such as public area cleaning, waste disposal and interior greening and ensure that the Terminal Premises are in safe and satisfactory condition, and BACT may use the Terminal Premises and relevant resources to conduct its business activities normally;

(3) the Company shall be fully responsible for the repair and maintenance of the common areas and public facilities of the terminals. Accordingly, the Company shall bear the expenses incurred and waive the corresponding leasing fee for the affected areas of the Terminal Premises during the maintenance period, based on the actual area affected by the maintenance. If the maintenance work is caused by factors due to BACT, the corresponding expenses incurred shall be borne by BACT;

(4) the Company shall not interfere with the normal operations of BACT except for performing airport management duties or conducting inspection in accordance with the laws and the BACT Premises Leasing Agreement; and

(5) during the term of the BACT Premises Leasing Agreement, the Company shall not take back the Terminal Premises except for reasons agreed under the BACT Premises Leasing Agreement.

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

(1) BACT shall pay the leasing fee and energy usage fee in accordance with the BACT Premises Leasing Agreement;

(2) BACT shall use the Terminal Premises in accordance with the leasing purpose and business scope as stipulated in the BACT Premises Leasing Agreement and properly take care of and maintain the structure, facilities, equipment, renovation and decoration of the Terminal Premises. BACT shall comply with all requirements under the BACT Premises Leasing Agreement and obey the management of the Company. BACT shall ensure the safety of the Terminal Premises and their surrounding environment and shall not affect or prejudice the legal rights of the Company, the relevant on-site units situated at Beijing Capital Airport, staff, passengers and other third parties;

(3) without the consent of the Company, BACT shall not sublet, transfer or mortgage the Terminal Premises or create any third party interests in any form;

(4) BACT and their staff shall abide by and implement the management systems of the Company and ensure the normal operations of the terminals. BACT shall accept the supervision and inspection of the Company on aspects such as safe production, fire protection, hygiene and service quality, etc.;

(5) BACT shall be responsible for the daily sanitation and cleaning work at the Terminal Premises in accordance with the relevant laws and regulations of the national environmental protection authorities, and shall properly carry out the waste disposal and management work and maintain a clean and beautiful image in line with the requirements of the overall image of Beijing Capital Airport;

(6) BACT and their staff shall not engage in any activities in the name of the Company within the Terminal Premises nor engage in any illegal activities in the terminal of Beijing Capital Airport. Furthermore, BACT shall not engage in any economic activities or loans in the name of the Company. BACT shall pay all taxes and fees to the relevant tax, industry and commerce departments in a timely manner, and all debts and liabilities of BACT shall have no connection with the Company in any manner; and

(7) upon termination or rescission of the BACT Premises Leasing Agreement, BACT shall return the Terminal Premises in accordance with the agreed terms and within the timeframe agreed upon by the Parties. When returning the Terminal Premises, BACT shall ensure that the Terminal Premises, related facilities and equipment are in good condition and shall not be dismantled, misappropriated or damaged.

Historical transaction amounts

Historically, the Company had entered into agreement(s) with BACT pursuant to which the Company leased certain office and storage premises at T2 and T3 of Beijing Capital Airport and provided the necessary appertaining passageways, stairs and facilities to BACT. For the period starting from 1 January 2024 to 31 December 2025, the leasing of such terminal premises by the Company to BACT was governed by the Former BACT Premises Leasing Agreement. The historical transaction amounts for the lease of office and storage premises by the Company to BACT in respect of such agreement(s) and under the Former BACT Premises Leasing Agreement for the respective period, 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)*
Historical transaction amounts	6,805	5,761	5,299 *(Note 2)*
Annual caps	– *(Note 1)*	7,000	7,000

Notes:

1. As the highest applicable percentage ratio (as defined in Rule 14.07 of the Listing Rules) of the leasing fee paid by BACT to the Company under the above-mentioned previous agreement(s) for the year ended 31 December 2023 was below the de minimis threshold under Rule 14A.76 of the Listing Rules, the transactions contemplated thereunder were fully exempt from the reporting, announcement, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

2. Since the audited figure of the leasing fee paid by BACT to the Company under the Former BACT Premises Leasing Agreement for the year ending 31 December 2025 is not available yet, this figure refers to the unaudited historical transaction amount in respect of the leasing fee paid by BACT to the

Company for the eleven months ended 30 November 2025. The Company expects that the relevant leasing fee payable by BACT to the Company for the year ending 31 December 2025 will not exceed its annual cap.

Annual caps

The Company expects that the annual caps for the Transactions for the two years ending 31 December 2027 are as follows:

	For the year ending 31 December 2026 *(RMB '000)*	**For the year ending 31 December 2027** *(RMB '000)*
Annual caps	8,000	8,000

The above annual caps are determined with reference to the following factors:

(i) the historical transaction amounts for the lease of office and storage premises from the Company to BACT in the past three years; and

(ii) a reasonable buffer to allow for the anticipated increase in the area of premises or adjustment to scope of usage of the premises leased by BACT due to daily operational needs for the two years ending 31 December 2027.

Pricing policy

In determining the leasing fee, the Company has designated staff to cross-check the level of rent set out under other leasing agreements or offered to independent third parties (including at least three lease counterparties within the area of Beijing Capital Airport) in respect of leases of a similar nature, and report the comparison results to their supervisors to ensure that the level of rent payable by BACT to the Company will not be less than that offered to other independent third parties during the same period.

Internal control on pricing

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

1. Prior to entering into the BACT Premises Leasing Agreement, the relevant departments of the Company are responsible for gathering information on the historical leasing fees paid or payable by BACT under the Former BACT Premises Leasing Agreement and conducting cross-checks against the leasing fees offered to other independent third parties within the area of Beijing Capital Airport.

2. Prior to the implementation of any 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 relevant departments of the Company, followed by a final review at the general manager office meetings in accordance with the relevant internal control policies of the Company. After completion of the above internal review process, the Transactions shall be considered and approved by the Board.

3. The independent non-executive Directors have reviewed and will continue to review the Transactions to ensure that such Transactions are entered into on normal commercial terms, fair and reasonable, and carried out pursuant to its contractual terms.

4. The auditors of the Company will conduct an annual review of the Transactions 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 will not be exceeded:

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

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

3. If such 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/or the Independent Shareholders in accordance with the requirements of the Listing Rules.

REASONS FOR AND BENEFITS OF ENTERING INTO THE BACT PREMISES LEASING AGREEMENT

BACT has maintained a long-term and stable cooperative relationship with the Company, and is very familiar with the operations of Beijing Capital Airport. Leasing the relevant Terminal Premises to BACT for its daily office operation is conducive to increasing the Company's non-aeronautical revenues and is beneficial to the Company's development.

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

GENERAL

The Company is principally engaged in the operations 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 the Civil Aviation Administration of China, which is a state bureau administered by the Ministry of Transport of the PRC.

BACT is principally engaged in conducting trading and retail business and is a wholly-owned subsidiary of the Parent Company.

BOARD'S APPROVAL

The BACT Premises Leasing Agreement and the Transactions contemplated thereunder, including the annual caps, were approved by the Board.

As at the date of this announcement, Mr. Song Kun (executive Director and the chairman of the Board), Mr. Li Yongbing (executive Director), Mr. Du Qiang (non-executive Director), Mr. Xue Rongguo (non-executive Director) and Mr. Shen Lanchang (non-executive Director) concurrently serve as a director or senior management of the Parent Company. Therefore, the above-mentioned Directors may be deemed to have a material interest in the Transactions contemplated under the BACT Premises Leasing Agreement, and have abstained from voting on the Board resolutions to approve the BACT Premises Leasing Agreement, the Transactions contemplated thereunder and the related 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. BACT is a wholly-owned subsidiary of the Parent Company and is therefore a connected person of the Company. Accordingly, the BACT Premises Leasing Agreement and the Transactions constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio (as defined under Rule 14.07 of the Listing Rules) in respect of the BACT Premises Leasing Agreement is more than 0.1% but less than 5%, the BACT Premises Leasing Agreement and the Transactions (including the annual caps) are subject to the reporting, annual review and announcement requirements, but 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
"BACT"	Beijing Capital Airport Commercial & Trading Co., Ltd.* (北京首都機場商貿有限公司), a limited liability company established in the PRC and a wholly-owned subsidiary of the Parent Company
"BACT Premises Leasing Agreement"	the premises leasing agreement dated 23 December 2025 entered into between the Company and BACT, the details of which are set out in this announcement
"Beijing Capital Airport"	Beijing Capital International Airport
"Board"	the board of Directors
"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(s)"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"Former BACT Premises Leasing Agreement"	the premises leasing agreement dated 3 November 2023 entered into between the Company and BACT, details of which were disclosed in the relevant announcement of the Company dated 3 November 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 BACT Premises Leasing Agreement, as the case may be

"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 BACT
"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
"Terminal Premise(s)"	the office and storage premises and the necessary appertaining passageways, stairs and facilities at T2 and T3 of Beijing Capital Airport leased by the Company to BACT pursuant to the BACT Premises Leasing Agreement and further details of which are set out in the BACT Premises Leasing Agreement
"Transactions"	all existing and future transactions between the Parties in respect of the leasing of office and storage premises as contemplated under the BACT Premises Leasing Agreement
"T2"	the passenger terminal numbered two which forms part of Beijing Capital Airport
"T3"	the passenger terminal numbered three which forms part of Beijing Capital Airport
"%"	per cent

By order of the Board
Li Bo
Secretary to the Board

Beijing, the PRC
23 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*