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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
BGS PREMISES LEASING FRAMEWORK AGREEMENT

BGS PREMISES LEASING FRAMEWORK AGREEMENT

Reference is made to the announcement of the Company dated 29 December 2022 in respect of the Former Leasing Agreement and the announcement of the Company dated 28 December 2023 in respect of revision of annual caps under the Former Leasing Agreement. Given that the Former Leasing Agreement will expire on 31 December 2025 and the Parties intend to continue to carry out transactions of a similar nature from time to time, the Company and BGS entered into the BGS Premises Leasing Framework Agreement.

The Board announces that on 30 December 2025, the Company and BGS entered into the BGS Premises Leasing Framework Agreement, pursuant to which the Company (as lessor) agreed to lease the Terminal Premises to BGS (as lessee) 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. BGS is a subsidiary of the Parent Company. As such, BGS is an associate of the Parent Company and therefore a connected person of the Company. Accordingly, the BGS Premises Leasing Framework Agreement and the Transactions contemplated thereunder 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 BGS Premises Leasing Framework Agreement is more than 0.1% but less than 5%, the BGS Premises Leasing Framework Agreement and the Transactions contemplated thereunder 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 29 December 2022 in respect of the Former Leasing Agreement and the announcement of the Company dated 28 December 2023 in respect of revision of annual caps under the Former Leasing Agreement. Given that the Former Leasing Agreement will expire on 31 December 2025 and the Parties intend to continue to carry out transactions of a similar nature from time to time, the Company and BGS entered into the BGS Premises Leasing Framework Agreement.

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BGS PREMISES LEASING FRAMEWORK AGREEMENT

Material terms of the BGS Premises Leasing Framework Agreement

Date

30 December 2025

Parties

(a) The Company (as lessor); and

(b) BGS (as lessee).

Pursuant to the BGS Premises Leasing Framework Agreement, the Company shall lease certain premises (including office and storage premises, lounges, ticket counters and check-in counters) of T2 and T3 at Beijing Capital Airport to BGS, with the specific location, area and the scope of use of the premises being set out in the Definitive Agreement(s). The Company shall, at the same time, provide the necessary appertaining passageways, stairs and facilities to BGS.

If any Terminal Premises shall be leased to BGS by the Company, the Parties shall separately enter into Definitive Agreement(s) in respect of such Terminal Premise(s) to set out the Parties' rights and obligations along with specific terms and conditions, including but not limited to, the scope and pricing of the relevant Terminal Premise(s), settlement method, payment method, rights and obligations of the Parties and liability for breach of contract. The terms of the Definitive Agreement(s) shall be subject to the relevant applicable laws and regulations, the Listing Rules, the relevant procurement management regulations and requirements of the Company, and the terms of the BGS Premises Leasing Framework Agreement. In case of any inconsistencies between the Definitive Agreement(s) and the BGS Premises Leasing Framework Agreement, the BGS Premises Leasing Framework Agreement shall prevail.

Term

The BGS Premises Leasing Framework Agreement is for a term of three years, commencing from 1 January 2026 to 31 December 2028.

Subject to compliance with the Listing Rules and other applicable laws and regulations, the term of any Definitive Agreement(s) entered into by the Parties pursuant to the BGS Premises Leasing Framework Agreement shall not exceed the term of the BGS Premises Leasing Framework Agreement.

Consideration and payment

The Transactions shall be conducted: (a) in the ordinary and usual course of business of the Company; (b) on normal commercial terms (as defined in the Listing Rules) and based on the prevailing market rates; and (c) in compliance with all applicable provisions of the Listing Rules (including the annual caps), the applicable laws, the BGS Premises Leasing Framework Agreement and the relevant Definitive Agreement(s).

The leasing fee payable to the Company, which will be specified in the Definitive Agreement(s), will be determined on an arm's length basis considering the availability of specific resources based on (i) the rental for the Terminal Premises; and (ii) the comprehensive management fees for the Terminal Premises, in accordance with the finance management regulations of the Company, the terms of the BGS Premises Leasing Framework Agreement and the relevant Definitive Agreement(s).

The rental for premises includes, among other things, the land usage fee, the depreciation and amortisation of premises, the regular maintenance fee of premises and the maintenance fee of public area. The unit prices of rental for each of the premises shall be set out in the Definitive Agreement(s), which will be determined after arm's length negotiations in accordance with the finance management regulations of the Company and shall not be 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 service and facilities to BGS, including the fees relating to the hygiene, greening, security, insurance and fire control for lavatories, handling of passageway garbage, floor cleaning of public area, and interior security.

The BGS Premises Leasing Framework Agreement constitutes a framework agreement only. If the Company leases premises to BGS, the terms in relation to the leasing fees shall be determined based on the aforementioned principles and set out in the relevant Definitive Agreement(s).

The leasing fees payable by BGS to the Company for the lease of the Terminal Premises shall be settled by the Company in accordance with the payment terms of the relevant Definitive Agreement(s).

Other 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 Definitive Agreement(s) 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 BGS;

(2) 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 the Company shall waive the corresponding leasing fee for the Terminal Premises affected during the maintenance period, based on the actual area affected by the maintenance. If the maintenance work is caused by factors due to BGS, the corresponding expenses incurred shall be borne by BGS; and

(3) The Company shall not interfere with the normal operations of BGS except for performing airport management duties or conducting scheduled inspection in accordance with the laws, the BGS Premises Leasing Framework Agreement and the Definitive Agreement(s).

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

(1) BGS shall pay the rental and other fees as set out in the Definitive Agreement(s) to the Company;

(2) BGS shall use the Terminal Premises in accordance with the leasing purpose and business scope as stipulated in the Definitive Agreement(s) and take proper care of and maintain the structure, facilities, equipment, decoration and renovation of the Terminal Premises. BGS shall comply with all requirements under the Definitive Agreement(s) and the management of the Company. BGS 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 or other third parties;

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

(4) BGS and their staff shall not engage in any activities within the Terminal Premises in the name of the Company nor partake in any illegal activities in the terminals of Beijing Capital Airport. BGS shall not engage in any economic activities or financing in the name of the Company and shall promptly pay all taxes and fees to the relevant authorities, including the tax authorities and the commerce authorities. All claims and liabilities of BGS shall be unrelated to the Company.

Historical transaction amounts

The historical transaction amounts of leasing fees paid by BGS to the Company under the Former Leasing 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)*
Historical transaction amounts	52,673	65,024	45,085 *(Note)*
Annual caps	80,000	80,000	80,000

Note: Since the audited figure of the leasing fees paid by BGS to the Company under the Former 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 fees paid by BGS to the Company for the eleven months ended 30 November 2025. The Company expects that the relevant leasing fees payable by BGS 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 contemplated under the BGS Premises Leasing 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	80,000	80,000	80,000

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

(1) the historical transaction figures of leasing fees paid by BGS to the Company under the Former Leasing Agreement in the past three years;

(2) the anticipated potential increase in areas of premises leased by BGS due to daily operational needs for the three years ending 31 December 2028; and

(3) a reasonable buffer to allow for the potential increase in the leasing fees as a result of the adjustment to the areas and scope of use of premises to be leased to BGS in the next three years.

Pricing policy

In determining the leasing fees, the Company has designated staff to compare the level of leasing fee with that offered under other leasing contracts or to independent third parties (including at least three lease counterparties within the area of Beijing Capital Airport), and report the comparison results to the head of such department to ensure that the level of leasing fee payable by BGS to the Company will not be less than that offered to other independent third parties during the same period.

The service fees and terms of the Transactions, including the Definitive Agreement(s) to be signed by the Parties pursuant to the BGS Premises Leasing Framework Agreement, shall be determined in the ordinary course of business and on normal commercial terms and shall comply with all applicable provisions in the Listing Rules, applicable laws, the BGS Premises Leasing Framework Agreement and the relevant Definitive Agreements.

Internal control on pricing

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

1. Prior to entering into the BGS Premises Leasing Framework Agreement, the relevant departments of the Company are responsible for gathering information on the historical leasing fees paid or payable by BGS under the Former 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 entering into any Definitive Agreement and 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 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 that are 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 policies 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 annual caps.

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

REASONS FOR AND BENEFITS OF ENTERING INTO THE BGS PREMISES LEASING FRAMEWORK AGREEMENT

BGS possesses extensive experience in providing full-service chain aviation ground services to airline companies. Through cooperating with the Company for years, BGS is very familiar with the operational situations of Beijing Capital Airport and capable of responding quickly to different operational situations within a relatively short period of time. In the past, BGS has effectively met the Company's operational service needs and contributed to the high level of satisfaction among passengers at Beijing Capital Airport. Accordingly, the continued leasing of the Terminal Premises to BGS for daily office work or operation is crucial to BGS' provision of services and conducive to maintaining a high quality of service at Beijing Capital Airport.

In addition, since the Definitive Agreements will relate to different types of the Terminal Premises and lease terms, the entering into of the BGS Premises Leasing Framework Agreement provides the Company with more flexibility, enabling better management of the Transactions and regulation of the ongoing business relationships between the Company and BGS in respect of the Transactions. Furthermore, the BGS Premises Leasing 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 on the Company to comply with such requirements in relation to the execution of the Definitive Agreement(s) in respect of the Transactions.

In light of the above, the Directors (including the independent non-executive Directors) are of the view that the BGS Premises Leasing Framework Agreement was entered into on normal commercial terms that are fair and reasonable and in the ordinary course of business of the Company, and the Transactions contemplated thereunder are in the interests 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 CAAC, which is a state bureau administered by the Ministry of Transport of the PRC.

BGS is principally engaged in the provision of passenger and cargo transportation ground services, aircraft stopover parking apron services, passenger and cargo sales agency services, and other services in relation to aviation transportation.

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, as at the date of this announcement, BGS is a non-wholly-owned subsidiary of the Parent Company. The equity interests of BGS are held by the Parent Company, SATS Ltd. (新翔集團有限公司), China Southern Airlines Company Limited (中國南方航空股份有限公司) and China Eastern Airlines Corporation Limited (中國東方航空股份有限公司) as to 51%, 29%, 10% and 10%, respectively. The ultimate beneficial owner of the Parent Company is the CAAC. SATS Ltd. is a company listed on the Singapore Exchange Securities Trading Limited (Stock Code: S58). China Southern Airlines Company Limited is a company listed on the Main Board of the Stock Exchange (Stock Code: 01055) and the Shanghai Stock Exchange (Stock Code: 600029). China Eastern Airlines Corporation Limited is a company listed on the Main Board of the Stock Exchange (Stock Code: 00670) and the Shanghai Stock Exchange (Stock Code: 600115).

BOARD'S APPROVAL

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

As at the date of this announcement, Mr. Song Kun (executive Director and the chairman of the Board), Mr. Li Yongbing (executive Director), Mr. Du Qiang (non-executive Director), Mr. Xue Rongguo (non-executive Director) and Mr. Shen Lanchang (non-executive Director) concurrently serve as a director or senior management of the Parent Company. Therefore, the above-mentioned Directors may be deemed to have a material interest in the Transactions contemplated under the BGS Premises Leasing Framework Agreement, and have abstained from voting on the Board resolutions to approve the BGS Premises Leasing Framework 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. Since BGS is a non-wholly-owned subsidiary of the Parent Company, BGS is an associate of the Parent Company and therefore a connected person of the Company. Accordingly, the BGS Premises Leasing Framework Agreement and the Transactions contemplated thereunder 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 BGS Premises Leasing Framework Agreement is more than 0.1% but less than 5%, the BGS Premises Leasing Framework Agreement and the Transactions contemplated thereunder (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
"Beijing Capital Airport"	Beijing Capital International Airport
"BGS"	Beijing Airport Aviation Ground Services Co., Ltd.* (北京空港航空地面服務有限公司), a sino-foreign joint venture company established in the PRC and a non-wholly-owned subsidiary of the Parent Company
"BGS Premises Leasing Framework Agreement"	the premises leasing framework agreement dated 30 December 2025 entered into between the Company and BGS, the details of which are set out in this announcement
"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 meaning ascribed to it under the Listing Rules

"controlling shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"Definitive Agreement(s)"	definitive leasing agreement(s) which may be entered into between the Company and BGS from time to time in relation to any of the Transactions during the term of the BGS Premises Leasing Framework Agreement
"Director(s)"	the director(s) of the Company
"Former Leasing Agreement"	the premises leasing agreement dated 29 December 2022 entered into between the Company and BGS, details of which were disclosed in the relevant announcements of the Company dated 29 December 2022 and 28 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 BGS Premises Leasing Framework 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 BGS
"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 Premises"	the relevant premise(s) (including office and storage premises, lounges, ticket counters and check-in counters) and the necessary appertaining passageways, stairs and facilities at T2 and T3 of Beijing Capital Airport leased by the Company to BGS pursuant to the BGS Premises Leasing Framework Agreement and the Definitive Agreement(s)
"Transactions"	all existing and future transactions between the Company and BGS in respect of the leasing of the Terminal Premises as contemplated under the BGS Premises Leasing Framework 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
30 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*