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CAPINFO COMPANY LIMITED*

首都信息發展股份有限公司

(A joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock Code: 1075)

**ANNUAL CONSOLIDATED RESULTS FOR THE
YEAR ENDED 31 DECEMBER 2025**

- Profit attributable to owners of the Company was RMB123.85 million.
- Operating revenue increased by 13.41% to RMB1,669.81 million.
- Basic earnings per share were RMB42.73 cents, as compared with basic loss per share of RMB4.76 cents in 2024.
- The Board recommended the payment of a final dividend of RMB7 cents per share for the year ended 31 December 2025 (2024: RMB7 cents per share), subject to shareholders' approval at the forthcoming annual general meeting.

The board of directors (the “**Board**”) of Capinfo Company Limited* (the “**Company**”) hereby announces the consolidated financial results and financial position of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 December 2025, together with the comparative figures for the same period in 2024. The financial results and financial position have been audited by ShineWing Certified Public Accountants (Special General Partnership), a certified public accountants, and reviewed by the Board and the audit committee (the “**Audit Committee**”) of the Company.

* *For identification purposes only*

CONSOLIDATED BALANCE SHEET

31 December 2025

Prepared by: Capinfo Company Limited

Unit: RMB

Item	Notes	31 December 2025	31 December 2024
Current assets:			
Monetary fund		913,712,111.47	723,367,245.89
Held-for-trading financial assets			
Derivative financial assets			
Notes receivables	7	559,424.03	8,561,436.10
Accounts receivables	8	503,014,710.18	454,540,912.60
Financing receivables			
Prepayments		7,778,835.11	43,752,219.31
Other receivables		46,125,142.23	38,056,463.63
Of which: Interest receivables			
Dividend receivables			
Inventories		110,937,670.76	78,749,175.39
Incl: Data resources			
Contractual assets	9	49,476,853.23	41,787,484.40
Held-for-sale assets			
Non-current assets due within one year		10,622,109.59	110,202,602.74
Other current assets		194,159,763.43	2,340,304.69
Total current assets		1,836,386,620.03	1,501,357,844.75
Non-current assets:			
Debt investments			
Other debt investments			
Long-term receivables			
Long-term equity investments		194,355,132.17	237,112,917.85
Other equity instrument investments			
Other non-current financial assets		87,044,779.64	67,294,538.92
Investment properties		12,086,406.56	15,706,981.28
Fixed assets		139,018,258.94	144,067,948.38
Construction in progress		37,568,805.56	
Productive biological assets			
Oil and gas assets			
Right-of-use assets		50,259,100.52	41,861,962.90
Intangible assets		196,226,257.83	210,762,626.85
Of which: Data resources			
Development expenditures			
Of which: Data resources			
Goodwill			
Long-term deferred expenses		5,415,611.22	5,428,704.10
Deferred income tax assets		73,303,754.65	95,779,727.02
Other non-current assets		129,071,787.67	42,920,118.15
Total non-current assets		924,349,894.76	860,935,525.45
Total assets		2,760,736,514.79	2,362,293,370.20

Items*Notes* **31 December 2025** 31 December 2024

Current liabilities:

Short-term borrowings			
Held-for-trading financial liabilities			
Derivative financial liabilities			
Notes payables			
Account payables	10	638,108,824.31	575,719,949.40
Advances received			
Contractual liabilities	11	445,116,069.66	287,842,203.33
Financial assets sold under agreements to repurchase			
Customer bank deposits and due to banks and other financial institutions			
Payroll payables		87,386,018.82	75,734,113.50
Tax payables		75,597,582.35	44,063,989.32
Other payables		43,207,454.49	41,586,338.52
Of which: Interest payables			
Dividend payables		5,830,776.80	
Liabilities held for sale			
Non-current liabilities due within one year		87,129,663.56	81,141,029.47
Other current liabilities		10,664,583.09	7,678,865.08
Total current liabilities		<u>1,387,210,196.28</u>	<u>1,113,766,488.62</u>

Non-current liabilities:

Long-term borrowings			
Bonds payables			
Of which: Preferred shares			
Perpetual bonds			
Lease liabilities		25,488,234.77	22,356,227.93
Long-term payables			
Long-term payroll payables			
Accrued liabilities			
Deferred income		43,987,430.82	19,881,623.94
Deferred income tax liabilities			13,190,470.48
Other non-current liabilities			
Total non-current liabilities		<u>69,475,665.59</u>	<u>55,428,322.35</u>
Total liabilities		<u>1,456,685,861.87</u>	<u>1,169,194,810.97</u>

Items	<i>Notes</i> 31 December 2025	31 December 2024
Shareholders' equity:		
Share capital	289,808,609.00	289,808,609.00
Other equity instruments		
Of which: Preferred shares		
Perpetual bonds		
Capital reserves	301,872,140.24	301,717,858.35
Less: Treasury stock		
Other comprehensive income	-8,443,166.86	-8,443,166.86
Special reserves		
Surplus reserves	135,357,219.39	129,525,384.77
General risk provision		
Unallocated profits	<i>12</i> 513,065,760.62	415,287,475.76
Total equity attributable to owners of the parent company	1,231,660,562.39	1,127,896,161.02
Minority interests	72,390,090.53	65,202,398.21
Total shareholders' equity	<u>1,304,050,652.92</u>	<u>1,193,098,559.23</u>
Total liabilities and shareholders' equity	<u>2,760,736,514.79</u>	<u>2,362,293,370.20</u>

CONSOLIDATED INCOME STATEMENT

Year 2025

Prepared by: Capinfo Company Limited

Unit: RMB

Items	Notes	2025	2024
I. Total operating income	13	1,669,813,188.14	1,472,386,521.87
Incl: Operating revenue	13	1,669,813,188.14	1,472,386,521.87
Interest income			
Fee and commission income			
II. Total operating cost			
Incl: Operating costs	13	1,268,562,599.58	1,094,414,937.69
Interest expenditure			
Fee and commission expenses			
Taxes and surcharges		9,452,297.81	3,425,471.44
Selling expenses		128,406,215.51	130,634,456.94
Administrative expenses		164,569,913.21	140,189,982.59
R&D expenses		82,845,232.68	85,181,209.02
Financial expenses		-7,918,207.60	-9,518,896.93
Of which: Interest expenses		2,068,854.03	2,583,341.38
Interest income		11,763,682.50	11,153,274.63
Add: Other income		1,711,220.60	1,359,750.54
Investment gain (loss is indicated with “-”)		168,206,259.67	8,342,651.20
Of which: Gain from investment in associates and joint ventures		105,414,934.30	3,304,085.33
Gain on derecognition of financial assets at amortised cost			
Exchange gains (loss is indicated with “-”)			
Net exposure hedging income (loss is indicated with “-”)			
Gain on changes in fair value (loss is indicated with “-”)		2,875,163.08	687,744.00
Impairment losses of credit (loss is indicated with “-”)		-24,188,471.24	-19,343,941.55
Impairment losses of assets (loss is indicated with “-”)		-5,101,484.64	-5,602,711.08
Gain from disposal of assets (loss is indicated with “-”)		-1,260,237.35	-116,342.56
III. Operating profit (loss is indicated with “-”)		166,137,587.07	13,386,511.67
Add: Non-operating income		206.14	1,258,741.00
Less: Non-operating expenses		1,646,818.36	9,529,068.33

Items	Notes	2025	2024
IV. Total profit (total loss is indicated with “-”)		164,490,974.85	5,116,184.34
Less: Income tax expenses	14	17,703,463.16	11,405,077.21
V. Net profit (net loss is indicated with “-”)		146,787,511.69	-6,288,892.87
(I) Items classified by continued operations:			
1. Net profit from continued operations (net loss is indicated with “-”)		94,000,534.04	18,238,584.05
2. Net profit from discontinued operation (net loss is indicated with “-”)		52,786,977.65	-24,527,476.92
(II) Items classified by attribution of ownership			
1. Net profit attributable to owners of the parent company (net loss is indicated with “-”)		123,845,243.49	-13,781,409.57
2. Minority interests (net loss is indicated with “-”)		22,942,268.20	7,492,516.70
VI. Other comprehensive income after taxation, net			
Other comprehensive income after taxation attributable to owners of the parent company, net			
(I) Other comprehensive income not subject to reclassification to profit or loss			
1. Changes arising from remeasurement of the defined benefit plan			
2. Other comprehensive income that cannot be converted to profit or loss under the equity method			
3. Changes in fair value of other equity instrument investments			
4. Changes in fair value of the enterprise’s credit risk			
5. Others			
(II) Other comprehensive income to be reclassified to profits and loss			
1. Other comprehensive income that can be converted to profit or loss under the equity method			
2. Changes in fair value of other debt investment			
3. Amount of financial assets reclassified into other comprehensive income			
4. Provision for impairment of credit in other debt investments			
5. Reserves for cash flow hedge (valid portion of profit and loss from cash flow hedge)			
6. Translation difference of foreign currency financial statements			
7. Others			
Other comprehensive income attributable to the minority shareholders after taxation, net			

Items	<i>Notes</i>	2025	2024
VII. Total comprehensive income		146,787,511.69	-6,288,892.87
Total comprehensive income attributable to owners of the parent company		123,845,243.49	-13,781,409.57
Total comprehensive income attributable to the minority shareholders		22,942,268.20	7,492,516.70
VIII. Earnings per share:			
(I) Basic earnings per share (yuan/share)		0.43	-0.05
(II) Diluted earnings per share (yuan/share)		<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS

1. PROFILE OF THE COMPANY

Capinfo Company Limited (hereinafter referred to as the “**Company**”, together with its subsidiaries, collectively the “**Group**”) is a joint stock limited company incorporated in Beijing, approved by the “Notice on Approval of Establishment of Capinfo Company Limited” of the Beijing Municipal People’s Government (J.Z.H.Z. [2000] No.74) and approved to register with Beijing Administration for Industry and Commerce on 14 July 2000. The unified social credit code is 911100006336972074. The Company was listed on the GEM of the Hong Kong Stock Exchange in 2001, and transferred to the Main Board of the Hong Kong Stock Exchange in 2011 (HK.1075). The registered address of the Company is No. 11 Xi San Huan Zhong Road, Haidian District (The north gate of the central television tower), Beijing.

The Company has established the corporate governance structure consisting of the General Meeting, Party Committee, Board of Directors, and formed an organizational structure comprising of three major sectors: business front-office, technical middle-office, and management back-office. The Company has fifteen branches, namely Beijing Yanqing branch, Shunyi branch, Daxing branch, Tongzhou branch, Dongcheng branch, Guangzhou branch, Chongqing branch, Hebei Xiong’an branch, Shanghai Hengyue Information Service branch, Hubei branch, Hebei branch, Jilin branch, Inner Mongolia Autonomous Region branch, Xinjiang branch and Hetian branch.

In May 2025, the Company’s controlling shareholder, 北京市國有資產經營有限責任公司(Beijing State-Owned Assets Management Corporation Limited*) (hereinafter referred to as “**BSAM**”), transferred 43,471,291 domestic shares in the Company held by it, representing 15% of the total share capital of the Company, to Beijing Industrial Developing Investment Management Co., Ltd.* (北京工業發展投資管理有限公司) (hereinafter referred to as “**Beijing Industrial Investment**”), a wholly-owned subsidiary of BSAM, at nil consideration.

In September 2025, BSAM transferred 139,982,885 domestic shares of the Company held by it, representing 48.3% of the total share capital of the Company, to Beijing Data Group Company Limited* (北京數據集團有限公司) (hereinafter referred to as “**Beijing Data Group**”), a wholly-owned subsidiary of BSAM, at nil consideration. Upon completion of the transfer, Beijing Data Group became the Company’s controlling shareholder.

During the period, there are aggregately seven accounting units consolidated into financial statements, including the Company, Capinfo (Hong Kong) Co., Ltd (hereinafter referred to as “**Capinfo Hong Kong**”), Capinfo Technology Development Co., Ltd (hereinafter referred to as “**Capinfo Technology**”), Beijing Parking Management Centre Co., Ltd (hereinafter referred to as “**Parking Management**”), Capinfo Medical United Information Technology Company Limited* (hereinafter referred to as “**Capinfo Medical United**”), Capinfo Cloud Technology Co., Ltd.* (hereinafter referred to as “**Capinfo Cloud Technology**”) and Beijing Digital Intelligence Technology Co., Ltd. * (hereinafter referred to as “**Digital Intelligence Technology**”).

2. PREPARATION BASIS FOR FINANCIAL STATEMENTS

The financial statements are prepared in accordance with the “China Accounting Standards for Business Enterprises” and their application guidelines, interpretations and other relevant requirements (collectively, “CASBE”) issued by the Ministry of Finance of the PRC.

The financial statements are presented on a going concern basis.

The Group’s accounting is measured on an accrual accounting basis. Except for certain financial instruments, the financial statements are measured based on historical cost. In case of asset impairment, impairment provisions shall be made accordingly under relevant regulations.

The new Hong Kong Companies Ordinance came into effect in 2015, and these financial statements have been restated in accordance with the requirements of the Hong Kong Companies Ordinance.

3. GOING-CONCERN BASIS

The Group has evaluated the ability to continue as a going concern for the 12 months commencing from 31 December 2025 and have identified no significant doubts or circumstances for the ability to continue as a going concern. Accordingly, these financial statements have been prepared on the basis of a going concern operation

4. CHANGES IN SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

1. Changes in Significant Accounting Policies

Nil.

(2) Changes in significant accounting estimates

Nil.

5. SEGMENT REPORTING

Apart from the principal businesses, the Group does not have a variety of operations that have a significant impact on its operating results. At the same time, as the Group only operates in one geographical area, its revenue mainly comes from China, and its major assets are also located within China. Therefore, the Group is not required to disclose its segment data.

6. TAX

1. Main taxes and tax rates

Taxes	Tax basis	Tax rate (%)
Value-added tax	Taxable value-added amount	5, 6, 9, 13
Urban maintenance and construction tax	Value-added tax payable	7
Educational Surtax	Value-added tax payable	2, 3
Corporate income tax	Taxable income	15, 20

Description of different corporate income tax rates for the main taxpayers:

Name of Taxpayer	Income Tax Rate (%)
The Company	15
Capinfo Hong Kong	–
Capinfo Technology	15
Parking Management	20
Capinfo Medical United	15
Capinfo Cloud Technology	15
Digital Intelligence Technology	20

(1) Tax preference and approval

(1) Corporate income tax

Capinfo Hong Kong has no taxable profit during the year.

The Company obtained its Certificate of Hi-tech Enterprise, No. GR202311002001 on 26 October 2023 and is entitled to a reduced corporate income tax of 15% for a period of three years.

Capinfo Technology obtained its Certificate of Hi-tech Enterprise, No. GR202311002117 on 26 October 2023 and is entitled to a reduced corporate income tax of 15% for a period of three years.

Capinfo Cloud Technology obtained its Certificate of Hi-tech Enterprise, No. GR202311004480 on 30 November 2023 and is entitled to a reduced corporate income tax of 15% for a period of three years.

Capinfo Medical United obtained its Certificate of Hi-tech Enterprise, No. GR202511007020 on 31 December 2025 and is entitled to a reduced corporate income tax of 15% for a period of three years.

Parking Management and Digital Intelligence Technology were entitled to the preferential income tax as national small and micro enterprises. The policies are as follows:

According to relevant provisions of the Announcement of the Ministry of Finance and the State Administration of Taxation on Further Implementing the Preferential Income Tax Policies for Small and Micro Enterprises (《財政部稅務總局關於進一步實施小微企業所得稅優惠政策的公告》) (Announcement No. 13 [2022] of the MOF and the SAT), from 1 January 2022 to 31 December 2024, the portion of annual taxable income of a small low-profit enterprise which exceeds RMB1 million but does not exceed RMB3 million shall be calculated at a reduced rate of 25% as taxable income amount and shall be subject to corporate income tax at 20%.

According to relevant provisions of the Announcement of the Ministry of Finance and the State Administration of Taxation on the Preferential Income Tax Policies for Small and Micro Enterprises and Individual Industrial and Commercial Households (《財政部稅務總局關於小微企業和個體工商戶所得稅優惠政策的公告》) (Announcement No. 6 [2023] of the MOF and the SAT), from 1 January 2023 to 31 December 2024, the portion of annual taxable income of small profit-making enterprises less than RMB1 million shall be calculated at a reduced rate of 25% as taxable income amount and shall be subject to corporate income tax at 20%.

According to relevant provisions of the Announcement of the Ministry of Finance and the State Administration of Taxation on Further Support of Development of Small and Micro Enterprises and Individual Industrial and Commercial Households (《財政部稅務總局關於進一步支持小微企業和個體工商戶發展有關稅費政策的公告》) (Announcement No. 12 [2023] of the MOF and the SAT), for the part of small profit-making enterprises, 25% shall be included in the taxable income, and the corporate income tax shall be paid at the tax rate of 20%. The policy will continue to be implemented until 31 December 2027.

7. NOTES RECEIVABLE

(1) Notes receivable presented by category

Item	Balance as at the end of the year	Balance as at the beginning of the year
Bank acceptance bill	487,108.22	8,445,029.55
Commercial acceptance bill	<u>72,315.81</u>	<u>116,406.55</u>
Total	<u><u>559,424.03</u></u>	<u><u>8,561,436.10</u></u>

(2) **Categorised by provision for bad debt method**

Category	Balance as at the end of the year				Book value
	Book balance		Provision for bad debts		
	Amount	Proportion (%)	Amount	Proportion of provision (%)	
Provision for bad debts on collective basis	569,556.00	100.00	10,131.97	1.78	559,424.03
Of which: Bank acceptance bill	489,556.00	85.95	2,447.78	0.50	487,108.22
Commercial acceptance bill	80,000.00	14.05	7,684.19	9.61	72,315.81
Total	<u>569,556.00</u>	<u>100.00</u>	<u>10,131.97</u>	<u>1.78</u>	<u>559,424.03</u>

Category	Balance as at the beginning of the year				Book value
	Book balance		Provision for bad debts		
	Amount	Proportion (%)	Amount	Proportion of provision (%)	
Provision for bad debts on collective basis	8,613,806.88	100.00	52,370.78	0.61	8,561,436.10
Of which: Bank acceptance bill	8,487,466.88	98.53	42,437.33	0.50	8,445,029.55
Commercial acceptance bill	<u>126,340.00</u>	<u>1.47</u>	<u>9,933.45</u>	<u>7.86</u>	<u>116,406.55</u>
Total	<u>8,613,806.88</u>	<u>100.00</u>	<u>52,370.78</u>	<u>0.61</u>	<u>8,561,436.10</u>

1) ***Provision for bad debts on notes receivables on collective basis***

a. *Items provided on collective basis: bank acceptance bill*

Name	Balance as at the end of the year		
	Book Balance	Provision for bad debts	Proportion of provision (%)
Within 1 year (inclusive)	<u>489,556.00</u>	<u>2,447.78</u>	<u>0.50</u>

Name	Balance as at the beginning of the year		
	Book Balance	Provision for bad debts	Proportion of provision (%)
Within 1 year (inclusive)	7,987,466.88	39,937.33	0.50
1 to 2 years	<u>500,000.00</u>	<u>2,500.00</u>	<u>0.50</u>
Total	<u>8,487,466.88</u>	<u>42,437.33</u>	<u>0.50</u>

b. *Items provided on collective basis: commercial acceptance bill*

Name	Balance as at the end of the year		
	Book Balance	Provision for bad debts	Proportion of provision (%)
Within 1 year (inclusive)	<u>80,000.00</u>	<u>7,684.19</u>	<u>9.61</u>

Name	Balance as at the beginning of the year		
	Book Balance	Provision for bad debts	Proportion of provision (%)
Within 1 year (inclusive)	105,460.00	5,483.92	5.20
1 to 2 years	<u>20,880.00</u>	<u>4,449.53</u>	<u>21.31</u>
Total	<u>126,340.00</u>	<u>9,933.45</u>	<u>7.86</u>

(3) **Provision for bad debts made, recovered or reversed in the current year**

Category	Balance as at the beginning of the year	Amount change during the year				Balance as at the end of the year
		Provision made	Recovered or reversed	Charge-off or write-offs	Others	
Acceptance bill	<u>52,370.78</u>	<u>-42,238.81</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,131.97</u>

8. **ACCOUNTS RECEIVABLE**

(1) **Accounts receivables analysed by aging**

Age	Balance as at the end of the year	Balance as at the beginning of the year
Within 1 year (inclusive)	453,568,446.27	432,838,536.40
1-2 years	103,384,593.99	59,257,120.50
2-3 years	18,651,475.46	27,876,582.88
Above 3 years	<u>99,379,858.68</u>	<u>141,165,163.80</u>
Total	<u>674,984,374.40</u>	<u>661,137,403.58</u>

(2) Accounts receivables classified by provision for bad debt method

Category	Balance as at the end of the year				
	Book balance		Provision for bad debts		Book value
	Amount	Proportion (%)	Amount	Proportion of provision (%)	
Provision for bad debts on individual basis	2,662,189.13	0.39	2,662,189.13	100.00	0.00
Provision for bad debts on collective basis	672,322,185.27	99.61	169,307,475.09	25.18	503,014,710.18
Of which: E-government portfolio	509,590,857.96	75.50	131,817,630.38	25.87	377,773,227.58
E-commerce portfolio	162,731,327.31	24.11	37,489,844.71	23.04	125,241,482.60
Total	<u>674,984,374.40</u>	<u>100.00</u>	<u>171,969,664.22</u>	<u>25.48</u>	<u>503,014,710.18</u>

Category	Balance as at the beginning of the year				
	Book balance		Provision for bad debts		Book value
	Amount	Proportion (%)	Amount	Proportion of provision (%)	
Provision for bad debts on individual basis:	11,241,650.20	1.70	11,241,650.20	100.00	0.00
Provision for bad debts on collective basis:	649,895,753.38	98.30	195,354,840.78	30.06	454,540,912.60
Of which: E-government portfolio	508,010,326.59	76.84	122,231,616.12	24.06	385,778,710.47
E-commerce portfolio	141,885,426.79	21.46	73,123,224.66	51.54	68,762,202.13
Total	<u>661,137,403.58</u>	<u>100.00</u>	<u>206,596,490.98</u>	<u>31.25</u>	<u>454,540,912.60</u>

1) Provision for bad debts on individual basis:

Name	Book balance	Balance as at the end of the year		Provision reason
		Provision for bad debts	Proportion of provision (%)	
Shanghai Nuanwa Technology Co., Ltd*	1,460,153.35	1,460,153.35	100.00	Not expected to be recovered
China Tongguang Electronics Company	450,000.00	450,000.00	100.00	Not expected to be recovered
China Electronic System Project Co., Ltd.	100,000.00	100,000.00	100.00	Not expected to be recovered
Beijing Beidaihe Retirement Home	97,685.78	97,685.78	100.00	Not expected to be recovered
Xinhe Zhengtong (Beijing) Technology Co., Ltd*	554,350.00	554,350.00	100.00	Not expected to be recovered
Total	2,662,189.13	2,662,189.13	100.00	-

Name	Book balance	Balance as at the beginning of the year		Provision reason
		Provision for bad debts	Proportion of provision (%)	
Shanghai Nuanwa Technology Co., Ltd*	1,460,153.35	1,460,153.35	100.00	Not expected to be recovered
China Tobacco Hubei Industrial Co. Ltd.	989,100.00	989,100.00	100.00	Not expected to be recovered
China Tobacco Zhejiang Industrial Co., Ltd.*	597,333.34	597,333.34	100.00	Not expected to be recovered
Xinhe Zhengtong (Beijing) Technology Co., Ltd*	554,350.00	554,350.00	100.00	Not expected to be recovered
China National Tobacco Corporation Sichuan Branch	519,000.00	519,000.00	100.00	Not expected to be recovered
China Tongguang Electronics Company	450,000.00	450,000.00	100.00	Not expected to be recovered
China Tobacco Sichuan Industrial Co., Ltd.*	423,760.01	423,760.01	100.00	Not expected to be recovered
China National Tobacco Corporation Guangdong Branch	394,720.00	394,720.00	100.00	Not expected to be recovered
China National Tobacco Corporation Shaanxi Branch	393,958.33	393,958.33	100.00	Not expected to be recovered
Hongta Liaoning Tobacco Co., Ltd	381,666.67	381,666.67	100.00	Not expected to be recovered
Others	5,077,608.50	5,077,608.50	100.00	Not expected to be recovered
Total	11,241,650.20	11,241,650.20	100.00	-

2) **Provision for bad debts on collective basis:**

c. *Items provided on collective basis: E-government portfolio*

Age	Balance as at the end of the year		
	Book Balance	Provision for bad debts	Proportion of provision(%)
Within 1 year (inclusive)	346,060,786.58	19,840,413.16	5.73
1 to 2 years	65,329,002.45	18,833,903.94	28.83
2 to 3 years	12,665,802.60	7,608,046.95	60.07
Above 3 years	85,535,266.33	85,535,266.33	100.00
Total	<u>509,590,857.96</u>	<u>131,817,630.38</u>	<u>25.87</u>

Age	Balance as at the beginning of the year		
	Book balance	Provision for bad debts	Proportion of Provision (%)
Within 1 year	361,980,260.60	18,822,973.56	5.20
1 to 2 years	40,946,489.35	8,725,696.88	21.31
2 to 3 years	17,506,532.51	7,105,901.55	40.59
Above 3 years	87,577,044.13	87,577,044.13	100.00
Total	<u>508,010,326.59</u>	<u>122,231,616.12</u>	<u>24.06</u>

d. *Items provided on collective basis: E-commerce portfolio*

Age	Balance as at the end of the year		
	Book Balance	Provision for bad debts	Proportion of provision(%)
Within 1 year (inclusive)	107,507,659.69	10,326,372.12	9.61
1 to 2 years	38,055,591.54	12,118,193.40	31.84
2 to 3 years	5,985,672.86	3,862,875.97	64.54
Above 3 years	11,182,403.22	11,182,403.22	100.00
Total	<u>162,731,327.31</u>	<u>37,489,844.71</u>	<u>23.04</u>

Age	Balance as at the beginning of the year		
	Book balance	Provision for bad debts	Proportion of Provision (%)
Within 1 year	70,858,275.79	11,556,984.79	16.31
1 to 2 years	10,541,565.27	3,858,212.89	36.60
2 to 3 years	7,681,301.84	4,903,743.09	63.84
Above 3 years	52,804,283.89	52,804,283.89	100.00
Total	<u>141,885,426.79</u>	<u>73,123,224.66</u>	<u>51.54</u>

3) Provision for bad debts made, recovered or reversed in the current year

Category	Balance as at the beginning of the year	Provision made	Amount change during the year			Balance as at the end of the year
			Recovered or reversed	Charge-off or write-offs	Others	
Provision for bad debts	206,596,490.98	23,092,884.61	-	-	-57,719,711.37	171,969,664.22

Note: Other changes consist of a decrease in the provision for bad debts of RMB54,767,598.59 due to changes in the scope of consolidation, and a decrease in the provision for bad debts of RMB2,952,112.78 due to debt restructuring.

(3) Top Five Accounts Receivable and Contractual Assets by Year-End Balance, Grouped by Debtor

For the current year, the aggregate amount of accounts receivable and contractual assets for the top five debtors based on year-end balances was RMB284,651,201.04, accounting for 39.06% of the total year-end balance of accounts receivable and contractual assets. The corresponding year-end balance of the provision for bad debts was RMB42,477,921.38.

9. CONTRACTUAL ASSETS

(1) Description of Contractual Assets

Item	Balance as at the end of the year		
	Book balance	Provision for bad debts	Book value
Contractual assets	<u>53,763,997.16</u>	<u>4,287,143.93</u>	<u>49,476,853.23</u>

Item	Balance as at the beginning of the year		
	Book balance	Provision for bad debts	Book value
Contractual assets	<u>44,515,029.98</u>	<u>2,727,545.58</u>	<u>41,787,484.40</u>

(2) Contractual assets classified by provision for bad debt method

Category	Balance as at the end of the year				
	Book balance		Provision for bad debts		Book value
	Amount	Proportion(%)	Amount	Proportion of provision(%)	
Provision for bad debts on collective basis	53,763,997.16	100.00	4,287,143.93	7.97	49,476,853.23
Of which: E-government portfolio	47,369,568.04	88.11	3,672,943.46	7.75	43,696,624.58
E-commerce portfolio	<u>6,394,429.12</u>	<u>11.89</u>	<u>614,200.47</u>	<u>9.61</u>	<u>5,780,228.65</u>
Total	<u>53,763,997.16</u>	<u>100.00</u>	<u>4,287,143.93</u>	<u>7.97</u>	<u>49,476,853.23</u>

Category	Balance as at the beginning of the year				
	Book balance		Provision for bad debts		Book value
	Amount	Proportion(%)	Amount	Proportion of provision(%)	
Provision for bad debts on collective basis	44,515,029.98	100.00	2,727,545.58	6.13	41,787,484.40
Of which: E-government portfolio	43,231,462.42	97.12	2,518,195.71	5.82	40,713,266.71
E-commerce portfolio	<u>1,283,567.56</u>	<u>2.88</u>	<u>209,349.87</u>	<u>16.31</u>	<u>1,074,217.69</u>
Total	<u>44,515,029.98</u>	<u>100.00</u>	<u>2,727,545.58</u>	<u>6.13</u>	<u>41,787,484.40</u>

1) Provisions for bad debts on contractual assets on collective basis

a. Items provided on collective basis: E-government portfolio

Age	Balance as at the end of the year		
	Book balance	Provision for bad debts	Proportion of provision(%)
Within 1 year	43,225,509.85	2,478,239.87	5.73
1 to 2 years	<u>4,144,058.19</u>	<u>1,194,703.59</u>	<u>28.83</u>
Total	<u>47,369,568.04</u>	<u>3,672,943.46</u>	<u>7.75</u>

Age	Balance as at the beginning of the year		
	Book balance	Provision for bad debts	Proportion of Provision (%)
Within 1 year	41,554,493.60	2,160,833.65	5.20
1 to 2 years	<u>1,676,968.82</u>	<u>357,362.06</u>	<u>21.31</u>
Total	<u>43,231,462.42</u>	<u>2,518,195.71</u>	<u>5.82</u>

b. *Items provided on collective basis: E-commerce portfolio*

Age	Balance as at the end of the year		
	Book balance	Provision for bad debts	Proportion of provision(%)
Within 1 year	6,394,429.12	614,200.47	9.61
1 to 2 years	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total	<u>6,394,429.12</u>	<u>614,200.47</u>	<u>9.61</u>

Age	Balance as at the beginning of the year		
	Book balance	Provision for bad debts	Proportion of Provision (%)
Within 1 year	<u>1,283,567.56</u>	<u>209,349.87</u>	<u>16.31</u>

(3) **Status of Bad Debt Provisions for Contractual Assets**

Item	Balance as at the beginning of the year	Provision made for the year	Amount change during the year			Balance as at the end of the year
			Recovered or reversed for the year	Charge-off/write-offs for the year	Other changes	
Impairment allowance	2,727,545.58	1,559,598.35	-	-	-	4,287,143.93

10. ACCOUNTS PAYABLE

(1) Disclosure of accounts payable

Items	Balance as at the end of the year	Balance as at the beginning of the year
Within 1 year	484,303,331.29	380,514,634.20
1 to 2 years	60,638,865.45	73,266,159.82
2 to 3 years	21,369,790.32	30,646,273.86
Over 3 years	<u>71,796,837.25</u>	<u>91,292,881.52</u>
Total	<u>638,108,824.31</u>	<u>575,719,949.40</u>

(2) Significant accounts payable aged more than one year past due or overdue

Name of entity	Balance as at the end of the year	Reasons for being outstanding or not carried forward
Beijing Xianke Electronic System Engineering Co., Ltd.(北京希安科電子系統工程有限責任公司)	9,516,510.60	Not due yet
Beijing Huacheng Zhiyun Software Co., Ltd	7,072,772.00	Not due yet
China United Network Communications Corporation Limited Beijing Branch (中國聯合網絡通信有限公司北京市分公司)	<u>5,367,818.94</u>	Not due yet
Total	<u>21,957,101.54</u>	–

The aging of accounts payable is presented based on the date of receipt of goods and services.

11. CONTRACTUAL LIABILITIES

Item	Balance as at the end of the year	Balance as at the beginning of the year
Item receipt	<u>445,116,069.66</u>	<u>287,842,203.33</u>

12. UNDISTRIBUTED PROFIT

Item	Current year	Previous year
Undistributed profit as at the end of the previous year before adjustment	415,287,475.76	429,068,885.33
Undistributed profit as at the beginning of the year after adjustment	415,287,475.76	429,068,885.33
Plus: net profit attributable to owners of the parent company for the year	123,845,243.49	-13,781,409.57
Less: Withdrawal of legal surplus reserve	5,831,834.62	–
Ordinary share dividends payable	20,235,124.01	–
Balance as at the end of the year	<u>513,065,760.62</u>	<u>415,287,475.76</u>

13. OPERATING INCOME AND OPERATING COST

(1) Status of Operating income and operating cost

Item	Amount incurred in the current year		Amount incurred in the previous year	
	Income	Cost	Income	Cost
Principal business	1,665,801,205.99	1,264,942,024.86	1,459,567,687.95	1,089,773,206.67
Other business	<u>4,011,982.15</u>	<u>3,620,574.72</u>	<u>12,818,833.92</u>	<u>4,641,731.02</u>
Total	<u>1,669,813,188.14</u>	<u>1,268,562,599.58</u>	<u>1,472,386,521.87</u>	<u>1,094,414,937.69</u>

(2) Disaggregated information of operating income and operating cost

Distribution by business	Amount incurred in the current year		Amount incurred in the previous year	
	Operating income	Operating cost	Operating income	Operating cost
Product, software				
development and service	428,573,753.46	334,228,649.57	434,422,175.82	312,146,503.27
Industry solution	509,368,369.77	433,009,486.10	337,174,883.47	280,522,016.62
Operation and maintenance service	727,859,082.76	497,703,889.19	687,970,628.66	497,104,686.78
Rental income from investment properties	<u>4,011,982.15</u>	<u>3,620,574.72</u>	<u>12,818,833.92</u>	<u>4,641,731.02</u>
Total	<u>1,669,813,188.14</u>	<u>1,268,562,599.58</u>	<u>1,472,386,521.87</u>	<u>1,094,414,937.69</u>

(3) Presented by contracts

Category of contracts	Amount incurred in the current year	Amount incurred in the previous year
Categorized based on time of goods transfer		
Principal businesses:		
Of which: at a certain point of time	652,169,195.43	419,975,471.59
over a period of time	1,013,632,010.56	1,039,592,216.36
Other businesses		
Of which: over a period of time	<u>4,011,982.15</u>	<u>12,818,833.92</u>
Total	<u><u>1,669,813,188.14</u></u>	<u><u>1,472,386,521.87</u></u>

14. INCOME TAX EXPENSE

(1) Income tax expense

Item	Amount incurred in the current year	Amount incurred in the previous year
Current income tax expense	8,417,961.27	2,762,094.61
Deferred income tax expenses	<u>9,285,501.89</u>	<u>8,642,982.60</u>
Total	<u><u>17,703,463.16</u></u>	<u><u>11,405,077.21</u></u>

(2) Adjustments to Accounting Profit and Income Tax Expense

Item	Amount incurred in the current year
Consolidated total profit of the year	164,490,974.85
Income tax expense at statutory/applicable tax rate	24,673,646.23
Effect of different tax rates of the subsidiaries	22,882.15
Effect of non-deductible costs, expenses and losses	550,035.98
Effect of utilizing deductible losses from unrecognized deferred income tax asset for the previous year	-39,965,673.98
Effect of deductible temporary differences or deductible losses from unrecognized deferred income tax asset for the year	32,035,140.05
Effect of equity interests in associates accounted for using the equity method	3,843,913.64
Effect of deductible temporary differences or deductible loss from deferred income tax asset recognized in prior periods	15,373,105.62
Effect of disposal of equity	-7,918,046.65
Effect of R&D expenses plus as deductible tax (indicated with "-")	-11,003,590.80
Others	92,050.92
Income tax expense	<u><u>17,703,463.16</u></u>

15. EARNINGS PER SHARE

Item	January to December 2025	January to December 2024
Consolidated net profit attributable to the ordinary shareholders of the Company	123,845,243.49	-13,781,409.57
Weighted average number of ordinary shares outstanding of the Company	<u>289,808,609.00</u>	<u>289,808,609.00</u>
Basic earnings per share	<u>0.4273</u>	<u>-0.0476</u>

As at 31 December 2025 and up to the date of approval of the financial report, there was no change in the number of ordinary shares outstanding of the Company.

Basic earnings per share is calculated as dividing the consolidated net profit attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding of the Company.

16. DIVIDENDS

The Company approved a final dividend of RMB7 cents per share for the year ended 31 December 2024 (before tax) at the annual general meeting convened on 20 June 2025. Final dividend for 2024 approved during the year amounted to RMB20,286,602.63. (Final dividend for 2023 approved during 2024: 0).

According to the resolution of the 20th meeting of the ninth session of the Board as at 31 March 2026, the Board has recommended the payment of cash dividend of RMB7 cents per share (before tax) to all shareholders by the Company, calculating based on 289,808,609 issued shares, with the total proposed cash dividend of RMB20,286,602.63 (of which, 77,449,800 shares are foreign listed H shares, and the total cash dividend paid is RMB5,421,486.00 (before tax)). The above proposal is subject to approval at the general meeting.

17. OTHER EVENTS

- (1) On 21 July 2014, the Company entered into a share transfer agreement with Xiamen Ruitailong Investment Development Company Limited* (廈門銳泰隆投資發展有限公司) and other transferors (the “**Former Shareholders**”) to acquire the equity interest of Xiamen Rito Info Technology Co. Ltd. (“**Rito Info**”). On the ground that the Former Shareholders were suspected of exaggeration of financial performance for the period under assessment, in order to protect the interests of the Company and its Shareholders, a new legal proceeding was instituted by the Company in the Beijing First Intermediate People’s Court (北京市第一中級人民法院) on 3 April 2023, to seek legal action against the Former Shareholders according to law, requesting, among other things, the revocation of the share transfer agreement and the refund of the consideration paid for the share transfer. The Company applied for property preservation on 25 April 2023, and the preservation measures shall be limited to RMB335,995,436.60. The Beijing First Intermediate People’s Court (北京市第一中級人民法院) made a civil judgment and imposed preservation measures on the Former Shareholders in accordance with the law. During the trial of the case, the Former Shareholders counterclaimed that the Company should continue to pay the third installment of the consideration for the share transfer in accordance with the share transfer agreement in dispute, and filed an application for property preservation. The Beijing First Intermediate People’s Court (北京市第一中級人民法院) ruled to freeze the bank deposits of the Company in the amount of RMB21,428,269.54. The frozen funds were automatically unfrozen on 4 January 2025 due to the fact that the Former Shareholders did not apply for extension of preservation. As at the date of this announcement, the case is still in the process of hearing.
- (2) On 14 March 2025, Rito Info, a subsidiary of Capinfo, received a notice issued by the Intermediate People’s Court of Xiamen City, Fujian Province ((2025) Min 02 Bankruptcy No. 132), and on 6 February 2025, the Intermediate People’s Court of Xiamen City, Fujian Province made a civil ruling ((2024) Min 02 Bankruptcy No. 588), which accepted the bankruptcy liquidation application filed by Rito Info; and appointed Fujian Zhongzi Hezhong Law Firm as the liquidator of Rito Info on 14 March 2025.

On 1 April 2025, the liquidator completed the takeover of Rito Info. On 14 April 2025, the liquidator affixed its seal to the “Rito Info Transfer Confirmation Form”. The Company assessed and, based on this document, considered that it could be confirmed that Rito Info was no longer included in the Company’s scope of consolidation.

On 17 June 2025, the Company received relevant legal documents stating that the Xiamen Intermediate People’s Court had ruled on 3 June 2025, to declare Rito Info’s bankruptcy. On 24 November 2025, the Company received relevant legal documents stating that the Xiamen Intermediate People’s Court had ruled on 21 November 2025 to terminate the bankruptcy proceedings of Rito Info.

- (3) In June 2024, the Company’s subsidiary, Capinfo Technology, entered into a hardware procurement contract with Nanchang Jinkai Group Co., Ltd. and completed the acceptance of the equipment. The related payable for the equipment has been recognized in accordance with the contract terms, and the payment has not yet been settled. In September 2025, Capinfo Technology received a civil complaint served by the court, in which Nanchang Jinkai Group Co., Ltd. sought a judgment ordering Capinfo Technology to pay RMB25.7557 million and a penalty for late payment. In December 2025, Nanchang Jinkai Group Co., Ltd. amended its claim to seek payment of RMB24.6057 million for goods, plus a penalty for late payment. Due to the aforementioned litigation, RMB27.1727 million in Capinfo Technology’s primary bank account was frozen by the Nanchang Economic and Technological Development Zone People’s Court; subsequently, the frozen funds were replaced with a RMB30 million time deposit. As at the date of this announcement, no judgment has been rendered in the first-instance proceedings.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

In 2025, the digital economy accelerated its evolution toward greater depth, higher value and broader scope. The integration of digital technologies with the real economy became more systematic and scenario-based, with its empowering effects continuing to unfold. Reforms for market-based allocation of data factors had been further advancing, and the systematic planning of data circulation service providers at the national level was implemented, which resulted in accelerated release of data potentials, making it to gradually transform into a key driver of high-quality development. There was expedited application of artificial intelligence (AI) technology, which drove industrial upgrades and business model innovations. Meanwhile, the external environment was complex and volatile, market competition was intensifying, and technologies were evolving at a rapid pace. In face of the double challenge that both opportunities and challenges co-existing, the Group proactively identifies, adapts to, and seeks change, adheres to lean management to enhance quality and efficiency, and promote development through reforms and innovations. In 2025, the Group achieved a significant increase in contracted business volume, continued to optimize its business structure and took solid strides toward high-quality development. During the reporting period, the Group generated operating revenue of RMB1,669.81 million, representing an increase of 13.41% compared with the corresponding period of last year. Profit attributable to owners of the Company was RMB123.85 million, representing an increase of RMB137.63 million compared with the corresponding period of last year.

Strengthening the foundation of service guarantee and enhancing system security and stability

Service guarantee for major events has been conducted based on the principles of “the highest standards, the strictest requirements and the most practical measures”. The operation, maintenance and security assurance system has been improved and all relevant institutional regulations have been refined. We have tried our best endeavor to ensure the stable operation of key public service systems, including the Beijing Medical Insurance Platform, Jingyitong(京醫通), the “Immediate Handling of Compliant” system and the provident fund system. We have been developing integrated cloud-network services and facilitating the upgrade and transformation of cloud platforms. We have built domestic government cloud platforms and computing power cloud platforms, and have established a resource pool for information technology innovation. We have improved the government network infrastructure, promoted the large-scale deployment and application of IPv6, enhanced transmission speeds and stability, achieved a significant increase in the scale of network access, consolidated the foundation of digital infrastructure, and supported the construction of data infrastructure.

Deepening transformation of “Four Sectors” business to pioneer the new development landscape

Focusing on the “One Core, Two Platforms, Four Sectors” business layout, we continue to build a “supportive, developmental, and innovative” business system to drive synergy among our three major business lines to enhance quality and efficiency.

In the “smart government” sector, we have established a foothold in the Beijing market while expanding into central government ministries and local markets; our organizational and personnel management services now cover more than 40 central government units and 15 provinces and municipalities; and with 红藤® (Hongteng) office products, we have secured contracts with over 200 government agencies, universities, hospitals and enterprises.

In respect of the “smart healthcare” sector, we have successfully completed the construction of medical insurance information systems and continued to expand the coverage of mobile medical insurance payments. As at the end of December, mobile medical insurance payments had cumulatively covered nearly 300 designated medical institutions across the city, with a total transaction volume of approximately 14.7 million transactions throughout 2025. We expanded the application of online medication purchases using individual medical insurance accounts. As at the end of December, online medication services, which are accessible via platforms such as JD and Meituan, covered approximately 500 designated retail pharmacies in Beijing.

Regarding the “smart public services” sector, we secured new housing provident fund clients outside Beijing, including in Tianjin, Shandong, and Wenzhou; consolidated our “Immediate Handling of Compliant” market within Beijing; accelerated nationwide expansion; and achieved breakthroughs in markets outside Beijing, such as Lhasa and Deyang.

In the “smart enterprise” sector, we actively pursued state-owned enterprise clients, providing “one enterprise, one solution” to increase market share for our state-owned asset supervision product line. We established partnerships with central and state-owned enterprises such as CITIC, China Power Investment and Zhuhai State-owned Assets Digital Technology, and secured a number of high-quality new clients, including Zhuhai Gree Group.

Focusing on innovation-driven development to foster new drivers of growth

We have increased investment in the research and development of big AI models. The 红砥® (Hongdi) Big Model supports the implementation of various business application scenarios, including government services, medical insurance, office operations and “Immediate Handling of Compliant”. We have coordinated the construction and management of the big model computing resource pool for Beijing government, and have continued to optimize the CCAF technical middle-office and build an AI-native technology platform.

Vigorous effort has been input to develop the data factor industry. We have developed the implementation and deployment of 红磐® (“C-StonePark”) data platform product for the second phase of data resource project of PipeChina, and provided support for projects involving the Ministry of Emergency Management, the Beijing Big Data Center and the Beijing Municipal Office of National Defense Mobilization. An “Internet+Medical Insurance” online medical purchase service system has been established. Our project regarding application of medical insurance data in pharmaceutical regulatory decision-making” won second prize in the Medical Security Track of the Beijing Regional Contest of the 2025 “Data Factor x” Competition.

We have developed an outstanding “Hong” series of products. Initial success has been achieved in the commercialisation of the 红藤® (Hongteng) and 红顺™ (Hongshun) product lines, with market competitiveness and product revenue growing steadily. We have deepened collaboration among industry, academia and research institutions and built ecosystems with universities and leading enterprises in order to accelerate the commercialization of scientific and technological achievements and significantly enhance our level of proprietary technology capabilities.

Group Management and Control

During the reporting period, the Group continued to deepen market-based reforms and activated the organizational momentum of “high-efficiency synergy”. We have taken a step further to facilitate reform of the “three systems”, refined term-based and contract-based management, improved market-based performance evaluation and incentive mechanisms, and intensified efforts to recruit talent, with a focus on attracting high-calibre professionals in fields such as AI, data and the “three medical systems”. We have strengthened risk awareness among all employees to ensure the stable operation of critical government and public service systems. We have enhanced full-process project management, optimized decision-making procedures and reinforced feasibility studies and risk assessments. We have established a comprehensive supervisory system that integrates internal audit, discipline inspection and supervision, and financial supervision, achieving full coverage of key areas such as internal controls, audits, R&D and workplace safety across subsidiaries.

Looking Forward

During the “14th Five-Year Plan” period, the Group persistently insists to drive development through reform and innovation, achieve simultaneous enhancement in both core competitiveness and market-based operational mechanisms. The efficiency of R&D investment has continued to improve, and initial results were achieved in the development of core technologies, thereby laying a solid technological foundation for business expansion.

2026 marks the first year of the full implementation of the “15th Five-Year” Plan. Building upon the new stage of development, the Group will uphold its mission of “innovating digital services to make cities smarter and lives better.” With the vision of becoming a “leading smart city and data industry operator,” we will fully implement the new development philosophy, prioritize independent innovation, deeply integrate into the “AI+” initiative, and adhere to a development path leading to “industrialisation, productisation and nationalization”. By continuously deepening independent innovation, enhancing core competitiveness and accelerating the establishment of a new landscape of high-quality development, we will ensure a right kickoff and a strong stride in the new journey of the “15th Five-Year” Plan so as to usher a new chapter of development through practical actions and outstanding achievements.

Human Resources

As at 31 December 2025, the Group had 2,000 employees (2024: 1,765), including 1,502 technology and research and development employees (2024: 1,284), 404 function management personnel at all levels (2024: 396), 94 sales staff (2024: 85). Expense of the Group’s employees was approximately RMB580.45 million (2024: RMB491.03 million).

FINANCIAL REVIEW

In 2025, the Group recorded an operating revenue of RMB1,669.81 million, representing an increase of 13.41% as compared with the same period of last year. The Group recorded a gross profit of RMB401.25 million, representing an increase of 6.16% as compared with the same period of last year, and profit attributable to shareholders amounted to RMB123.85 million.

Other income of the Group amounted to RMB4.01 million, representing a decrease of 68.70% over the same period of last year, mainly attributable to property rental income.

The Group's gain on fair value changes for the year was RMB2.88 million, which was the gain on fair value changes recognized for the investment in FOF. During the current year, the investment gain amounted to RMB168.21 million, representing an increase of RMB159.86 million as compared with last year, which was mainly attributable to the recognition of the investment gains in Beijing Certificate Authority Co., Ltd. ("BJCA"); during the year, interest income of RMB3.93 million was recognized on a term bank deposit, and gain of RMB3.10 million was recognized for the investment in FOF. The impairment loss of assets amounted to RMB5.10 million. Credit impairment loss amounted to RMB24.19 million during the year.

In respect of the Group's business model, business operations included (1) products, software development and services; (2) industry solutions; and (3) operation and maintenance service, of which revenue from products, software development and services amounted to RMB428.57 million, representing a decrease of 1.35% as compared with last year and accounting for 25.67% (2024: 29.50%) of the total operating revenue of the Group; revenue from industry solutions amounted to RMB509.37 million, representing an increase of 51.07% as compared with last year and accounting for 30.50% (2024: 22.90%) of the total operating revenue of the Group; revenue from operation and maintenance service amounted to RMB727.86 million, representing an increase of 5.80% as compared with last year and accounting for 43.59% (2024: 46.72%) of the total operating revenue of the Group.

CAPITAL EXPENDITURE, LIQUIDITY AND FINANCIAL RESOURCES

As of 31 December 2025, the Group had total assets amounting to RMB2,760.74 million, representing an increase of 16.87% as compared with last year. Equity attributable to shareholders of the parent company amounted to RMB1,231.66 million, representing an increase of 9.20% as compared with last year. The Group's current ratio, defined as total current assets over total current liabilities, was 1.32, representing a decrease of 0.03 as compared with the same period last year. The gearing ratio (gearing ratio = interest-bearing debt/(interest-bearing debt + total equity)) was 7.95%. For the year ended 31 December 2025, the Group had no pledged assets

Bank deposits, bank balance and cash of the Group amounted to RMB913.71 million, representing an increase of 26.31% as compared with the same period last year. In addition, bank certificates of term deposit of RMB188.99 million was recorded under other current assets; bank certificates of term deposit of RMB10.62 million was reported under other non-current assets due within a year; bank certificates of term deposit of RMB129.07 million presented under other non-current assets.

EQUITY INVESTMENTS

In 2025, the Group's share of results of associates was RMB-25.63 million, representing a significant decrease as compared with the corresponding period of last year, mainly due to the loss recorded by an associate, BJCA.

INCOME TAX

In 2025, the Company was recognized as a high-tech enterprise in the national planning and layout and entitled to the preferential tax treatment. The enterprise income tax of the Company was imposed at a reduced rate of 15%. During the year, the income tax expenses amounted to RMB17.70 million.

ANNUAL GENERAL MEETING

The annual general meeting of the Company will be held on Friday, 29 May 2026 at 10:00 a.m. at the conference room, 5th Floor, Longfu Building, 95 Longfusi Street, Dongcheng District, Beijing, China (the "AGM"). A notice of the convening of the AGM will be published and sent to the shareholders of the Company in due course in accordance with the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

DIVIDENDS

The Board recommended payment of a final cash dividend of RMB7 cents per share for the year ended 31 December 2025 (2024: RMB7 cents per share), totaling approximately RMB20.29 million, to shareholders listed on the register of members as at 4:30 p.m. on Thursday, 4 June 2026. The distribution of dividends is subject to approval by shareholders at the annual general meeting. The dividend will be paid on Friday, 24 July 2026.

Pursuant to the Law on Corporate Income Tax of the People's Republic of China and its relevant implementation rules which came into effect on 1 January 2008, the Company is required to withhold and pay corporate income tax at the rate of 10% when distributing the final dividends to non-resident corporate shareholders whose names appear on the H share register of members of the Company. Any shares registered in the name of non-individual shareholders, including HKSCC Nominees Limited, other nominees, trustees or other groups and organizations, will be deemed as shares held by non-resident corporate shareholders, therefore the dividends payable on such shares will be subject to the withholding of the corporate income tax.

The Company will withhold 10% of the dividend to be distributed to the non-resident individual holders of H shares of the Company as individual income tax unless otherwise specified by the tax regulations and relevant tax agreements, in which case the Company will withhold individual income tax of such dividend at the required tax rates and according to the procedures as specified by the relevant regulations.

CONTINGENT LIABILITIES

As at 31 December 2025, the Group had no material contingent liabilities.

MATERIAL ACQUISITIONS OR DISPOSALS

Except for the announcements made by the Company on 31 October 2025, 20 December 2025, and 30 January 2026 regarding the discloseable transaction of disposal of a total of 5.4 million shares of BJCA, the Company and its subsidiaries did not have any material acquisitions or disposals during the year ended 31 December 2025.

CLOSURE OF REGISTER OF MEMBERS

(a) Eligibility for Attending and Voting at the AGM

The register of members of the Company will be closed from Tuesday, 26 May 2026 to Friday, 29 May 2026, both dates inclusive, during which period no transfer of shares will be effected for the purpose of ascertaining shareholders' entitlement to attend and vote at the AGM. To be eligible to attend and vote at the AGM, all completed transfer documents accompanied by the relevant share certificates shall be lodged to the H Share Registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for H Shares), or the Company's registered office, at 5/F, Longfu Building, 95 Longfusi Street, Dongcheng District, Beijing, PRC (for domestic Shares) no later than 4:30 p.m. on Friday 22 May 2026.

(b) Eligibility for Receiving the Proposed Final Dividend

Subject to the approval of the resolution for the proposed final dividend by shareholders at the AGM, the register of members of the Company will be closed on Thursday, 4 June 2026 and no transfer of shares will be effected on that day. To be eligible for receiving the proposed final dividend, all completed documents relating to share transfer accompanied by the relevant share certificates shall be lodged to the H Share Registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for H Shares), or the Company's registered office, at 5/F, Longfu Building, 95 Longfusi Street, Dongcheng District, Beijing, PRC (for domestic Shares) no later than 4:30 p.m. on Wednesday, 3 June 2026.

CORPORATE GOVERNANCE CODE

The Group is committed to achieving and maintaining statutory and regulatory standards and complying with the principles of corporate governance. During the year and thereafter, the Company has complied with all the applicable code provisions set out in the Corporate Governance Code as contained in Appendix C1 of the Listing Rules.

DIRECTORS' SECURITIES TRANSACTIONS

The Group has adopted a Code of Securities Transactions regarding Directors' securities transactions on terms no less exacting than the required standard of dealings as set out in Appendix C3 of the Listing Rules. Having made specific enquiry of all Directors, all Directors confirm that they have complied with the required standard of dealings and the Group's Code of Securities Transactions regarding securities transactions by the Directors for the year ended 31 December 2025.

PURCHASE, SALE AND REPURCHASE OF THE COMPANY'S SHARES

Neither the Company nor any of its subsidiaries purchased, sold and redeemed any of the Company's listed shares during the year ended 31 December 2025.

AUDIT COMMITTEE

The Group has set up an Audit Committee and has formulated the Rules and Procedures for the Audit Committee with written terms of reference. The primary duties of the Audit Committee include the review and supervision of the Group's financial reporting procedures and risk management and internal control systems. The Audit Committee has reviewed the consolidated financial statements of the Group for the year ended 31 December 2025, including the accounting principles and practices adopted by the Group, as well as the selection and appointment of external auditors

EVENTS AFTER THE REPORTING PERIOD

Except for the Company's (i) announcement dated 3 February 2026 in relation to the discloseable and connected transaction regarding disposal of 4% property interest in 北京京國盛投資基金（有限合夥）(Beijing Jingguosheng Investment Fund (Limited Partnership)*; and (ii) announcement dated 20 February 2026 in relation to the connected transaction regarding proposed amendments to existing non-competition undertaking, there are no material events after 31 December 2025 and until the date of this announcement that have materially affected the operating and financial performance of the Group as at the date of the announcement.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board has conducted regular reviews of the Group's risk management and internal control system to ensure that they are effective and appropriate. The Board has held regular meetings to conduct discussion on control of the financial, operational and risk management.

DETAILS OF PUBLICATION OF ANNUAL REPORT ON THE WEBSITE OF THE STOCK EXCHANGE

The Group's 2025 Annual Report will be sent to the shareholders of the Company in due course and published on the website of the Stock Exchange (www.hkexnews.hk) and the Company's website (www.capinfo.com.cn) for the information of shareholders and investors.

By order of the Board
CAPINFO COMPANY LIMITED*
Chairman
Yu Donghui

Beijing, the People's Republic of China, 31 March 2026

As at the date of this announcement, the executive Director of the Company is Mr. Yu Donghui; the non-executive Directors of the Company are Ms. Yan Yi, Ms. Zhao Shujie, Mr. Wang Yuzheng, Mr. Hu Yong and Mr. Li Feng; the independent non-executive Directors of the Company are Mr. Gong Zhiqiang, Mr. Cheung, Wai Hung Boswell, Mr. Li Jianqiang and Mr. Zhou Jinglin; and the staff representative director of the Company is Ms. Zhu Chenlan.