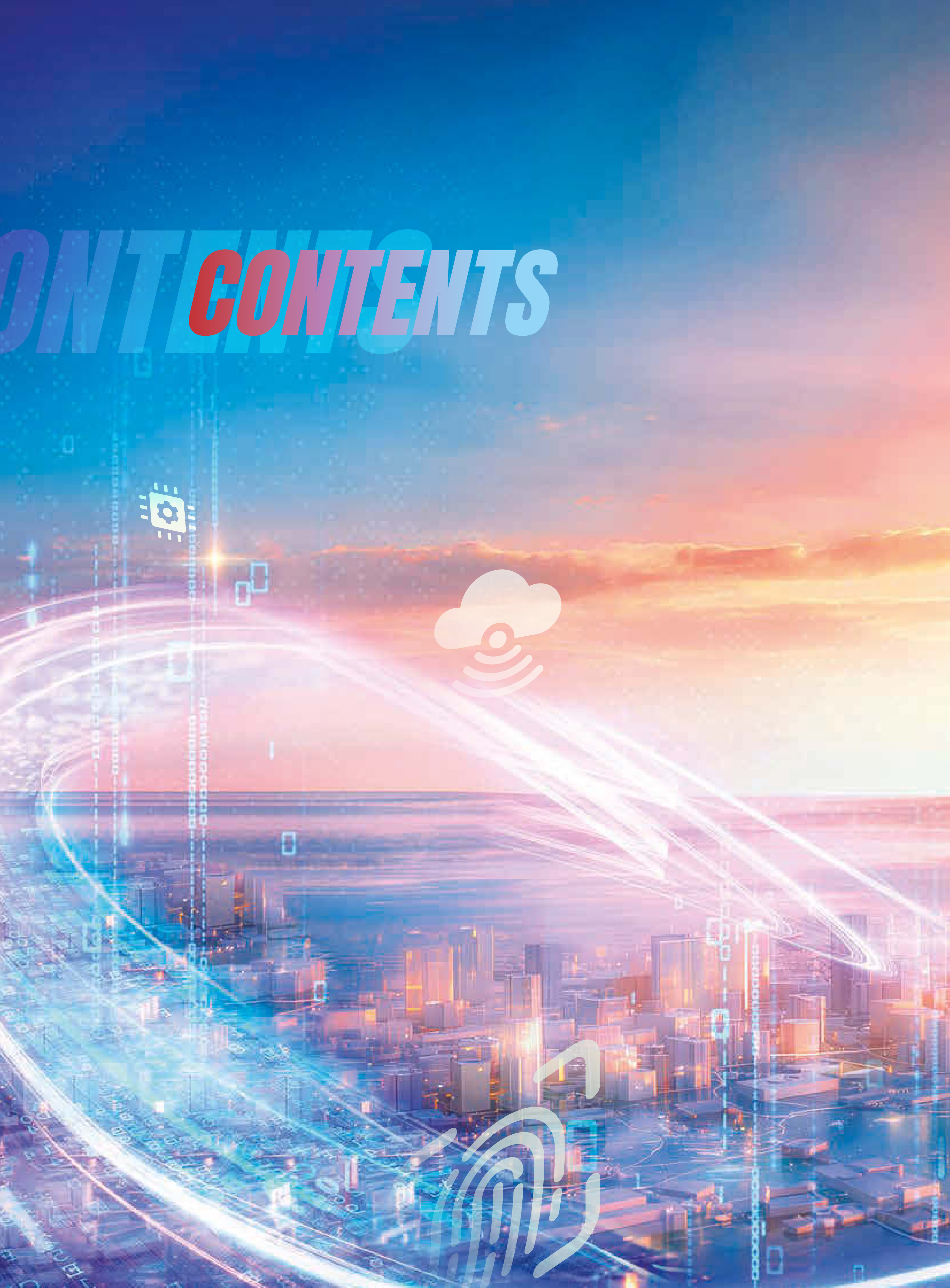
CAPINFO

Capinfo Company Limited

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

(Stock Code：1075)

ANNUAL REPORT 2025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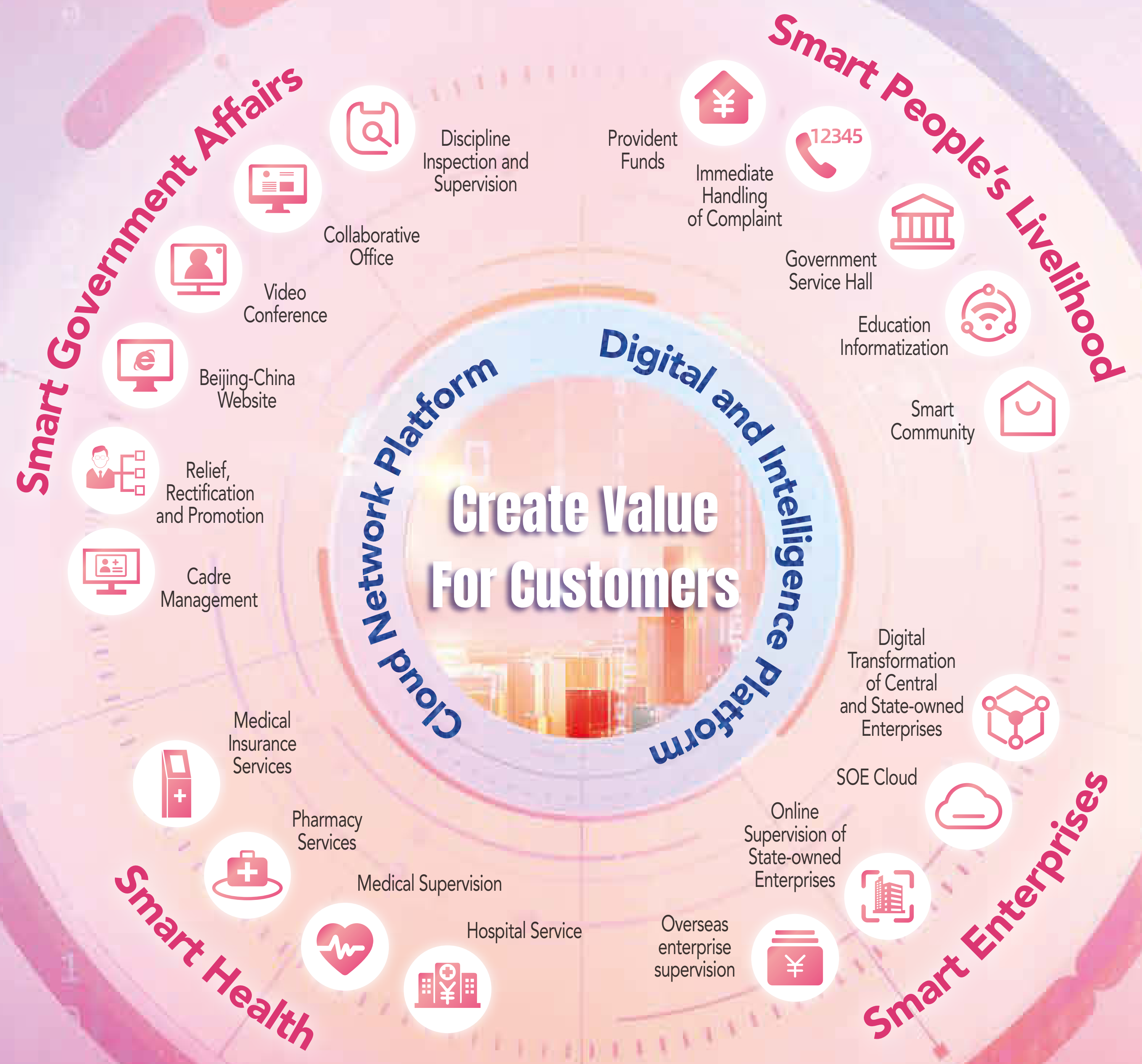


COMPANY PROFILE

Capinfo Company Limited was founded in January 1998, as the leading enterprise in the field of E-governance in Beijing. The Company was listed on the GEM of the Hong Kong Stock Exchange in 2001, and transferred its listing to the Main Board of the Hong Kong Stock Exchange (01075.HK) in 2011. Capinfo continuously optimized and improved the business connotation of "one core, two platforms and four sectors", remained adhering to the core principle of "creating value for customers", used "Cloud Network+Digital Intelligence" as a platform and developed application services of four sectors, namely "smart government affairs, smart people's livelihood, smart enterprises and smart health", committing to becoming "a leading smart city and data industry operator". Leveraging on its extensive experience in governmental information service, it has been provided continuous, reliable and stable information technology services for Beijing e-governance system, medical insurance system, housing provident fund system, immediate complaint handling system and credit settlement information systems; it has developed an outstanding "Hong" series of products covering organizational and personnel affairs, collaborative office solutions, medical services, immediate complaint handling system, housing provident fund management, and state-owned asset supervision, driving nationwide expansion through product-oriented development. It has undertaken and successfully completed numerous major IT application projects both in Beijing and nationwide, covering construction and operations and maintenance. It has actively participated in the IT infrastructure development of the city's new administrative center and provided system support for numerous major events in Beijing, establishing an image as a state-owned IT enterprise that is "politically conscious, accountable, and trustworthy".

Capinfo is a national-level high-tech enterprise. It has the Certificate of Excellent Level (CS4) of Information System Construction and Service Ability, the CMMI Level 5 Certificate with the highest level of maturity of international software, a design and maintenance capability certificate for security engineering enterprises (Level 1), Information Technology Services Standard (ITSS) Level 1 Certificate with the highest standards, and cloud computing service capability standard certificate. It is elected by the State-owned Assets Supervision and Administration Commission of the State Council as one of the "Enterprise of Scientific and Technological Reform" and the first batch of Beijing General Artificial Intelligence Industry Innovation Partnership Program. It owned Beijing Internet Multimedia Lab identified by Beijing Science and Technology Commission, Beijing Internet of Things Technology and System Engineering Technology Research Center, Beijing Engineering Laboratory for Internet Technology for Smart and Healthy Pension Industry identified by Beijing Development and Reform Commission, 4 municipal key laboratories identified Beijing Municipal Enterprise Technology Center such as Beijing Economic and Information Technology Bureau, as well as 2 municipal bases identified by the Beijing Science and Technology Commission, namely the High-end Foreign Expert International Cooperation Base and the Beijing International Science and Technology Cooperation Base for Internet Cloud Applications. The Company has also established cutting-edge technology R&D centers including AI (artificial intelligence) innovation center and information innovation center as well as Capinfo-Beihang Smart City and Data Element Innovation Joint Laboratory, enabling it to become a branch of the postdoctoral research station under the Haidian Park Management Committee of the Zhongguancun Science Park. As a core co-founder, it participated in the establishment of the "Beijing Key Laboratory of 'AI+' Urban Digital Intelligence," and is committed to achieving significant breakthroughs in the field of deep integration between "artificial intelligence and megacity governance".

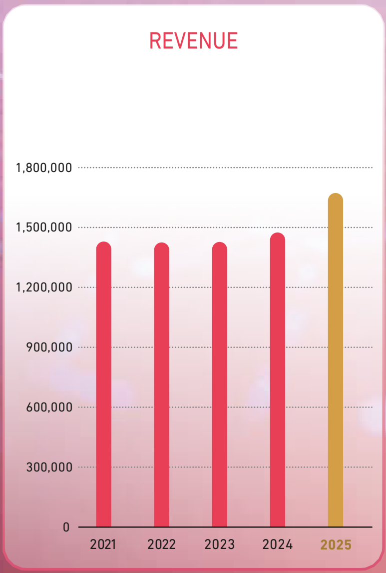
After more than 20 years of development, Capinfo has more than 2,000 employees, 6 controlled companies, 2 major joint stock companies, and 15 branches, with its business covering government service, medical care, livelihood, finance and enterprise digital transformation. It has been selected as "2025 Beijing Top 100 Enterprise" and ranked one of the Top 100 in the list in terms of digital economy, highly specialized and advanced industry, service industry and other industries. It has also been selected as "Top 100 Comprehensive Strength Enterprises in Beijing's Software and Information Service Industry" for many consecutive years; obtained honorary titles such as 5A-level high-tech enterprise, core competitiveness enterprise, integrity enterprise, and AAA level of social responsibility governance by industry associations. Several products were selected into the industry honor list, of which the new products and new technology such as digital base, "红砥®" (Hongdi) Large Model, "红藤®" (Hongteng) office platform, "红顺™" (Hongshun) Immediate handling of complaints, "诊安付®" (Diagnosis and Payment)", "Immediate Handling of Complaint", have been selected into the List of 100 new technologies and new products, excellent cases of artificial intelligence, outstanding cases of digital transformation and empowerment in enterprises nationwide, typical cases of artificial intelligence large model scenario application, excellent cases of digital finance and excellent cases of application of the national digital economy respectively.

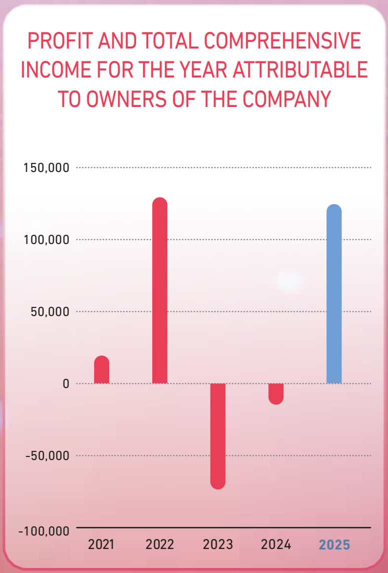
FINANCIAL HIGHLIGHTS

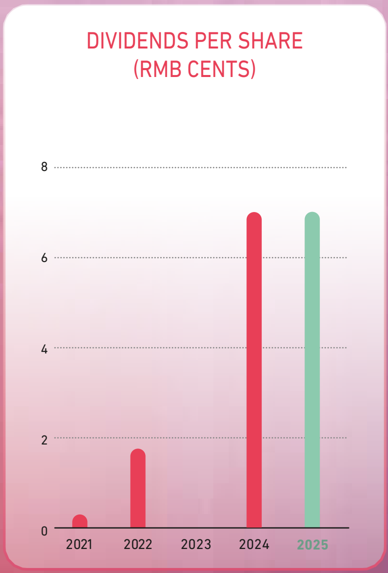
FINANCIAL HIGHLIGHTS

Unit: RMB'000

	2021 (Restated)	2022 (Restated)	2023	2024	**2025**
During Reporting Period					
Revenue	1,426,774	1,422,954	1,425,582	1,472,387	**1,669,813**
Profit and total comprehensive income for the year attributable to owners of the Company	18,343	128,591	-72,906	–13,781	**123,845**
Earnings per share (RMB cents)					
from continuing and discontinued operations					
– Basic	0.6	4.4	-2.5	–4.80*	**42.73***
Dividends per share (RMB cents)	0.29	1.75	–	7.00*	**7.00***
– Interim dividend					
– Final dividend	0.29	1.75	–	7.00*	**7.00***
During the year					
Total assets	2,387,078	2,545,997	2,496,823	2,362,293	**2,760,737**
Net assets	1,188,726	1,321,287	1,202,813	1,193,099	**1,304,051**
Current liabilities	1,158,525	1,211,241	1,261,974	1,113,766	**1,387,210**
Financial Ratio					
Net gearing ratio (%)	0	0	0	0	**0**
Current ratio (times)	1.61	1.45	1.26	1.35	**1.32**







* During the year 2024, the Company implemented the share consolidation on the basis that every ten existing shares with a par value of RMB0.10 each was consolidated into one consolidated share with a par value of RMB1.00 each.

SHAREHOLDING STRUCTURE

SHAREHOLDERS

Shareholder	Shareholding
Beijing All Media and Culture Investment and Development Center Co., Ltd.	3.55%
Beijing SinoSky Radio TV & Communication Technology Co., Ltd.	3.55%
Beijing Industrial Developing Investment Management Co., Ltd.	15.00%
Beijing Data Group Company Limited	48.30%
Beijing Telecom Investment Co., Ltd.	1.82%
China Financial Computerization Co., Ltd.	1.05%
Public	26.72%

CAPINFO

Capinfo Company Limited

MAJOR COMPANIES INVESTED BY CAPINFO

Company	Shareholding
Capinfo (Hong Kong) Co., Ltd.	100%
Beijing Parking Management Centre Co., Ltd.	100%
Capinfo Medical United Information Technology Company Limited	100%
Beijing Digital Intelligence Technology Co., Ltd.*	100%
Capinfo Technology Development Co., Ltd.	71.24%
Capinfo Cloud Technology Co., Ltd.	37%
Beijing Certificate Authority Co., Ltd.	24.24%
Capinfo Soft Co., Ltd.	19%

EVENT HIGHLIGHTS

January

- The Company held an online seminar on improving housing provident fund data quality and data governance practices to help local housing provident fund centers "manage and utilize data effectively"
- The Company was recognized as a 2024 Beijing Software Core Competitiveness Enterprise
- Capinfo's "红顺™ (Hongshun) Integrated digital intelligent platform for immediate handling of complaint" was selected for the "2024 National Digital Economy Application Scenario Best Practices"

February

- Capinfo's 红砥® (Hongdi) Big Model successfully achieved comprehensive integration with multiple versions of the DeepSeek-R1 open-source model, injecting new momentum from domestic AI technology into smart city application scenarios
- Leveraging the Capinfo's 红砥® (Hongdi) Big Model, the Company's subsidiary Capinfo Cloud fully integrated the DeepSeek-R1 model, building upon its existing integration with mainstream large models such as Tongyi Qianwen and Zhipu Qingyan, further upgrading its integrated AI service capabilities

March

- The Company's Smart State-Owned Enterprise Cloud solution serves over 300 state-owned enterprises in our city
- The Company completed the construction of the nation's first provincial-level digital management platform for the full lifecycle of cadres and civil servants
- The Company undertook redesign of the Beijing Municipal Government portal and the optimization and upgrade of the website consolidation platform
- The Company shared its latest practical achievements and innovative solutions in the field of data elements at the "2025 Data Element Integration and Application Innovation Summit"
- The Professional Committee on Data Circulation and Utilization, organized by the China Computer Industry Association, was officially established, with Capinfo serving as the committee's first vice-chair unit

April

- The Company's "Collaborative Office Solution for Party and Government Agencies— 红藤®(Hongteng) Office Platform" won the Ecosystem Innovation Award in the North China Region of the 2025 Digital China Innovation Competition's Information Technology Innovation Track

May

- The Company was awarded the Shanghai Municipal Drug Administration's digitalization project
- The Company developed a new electronic evidence platform for Sinopec Group, enabling the orderly and compliant storage of all types of electronic evidence on the "Great Wall Chain"
- The Company's subsidiary, Capinfo Cloud, further upgraded its AI full-stack services, leveraging domestic computing power and model matrices to drive intelligent transformation for government and enterprise sectors
- The Company supported the Shanghai Municipal Medical Insurance Bureau in successfully completing the second phase of the medical insurance system migration

June

- The Company's self-developed immediate handling of complaint platform rolled out citywide in Beijing
- The Company's "Cloud-Based Housing Provident Fund Business Management Solution" was awarded the "2024 Information Technology Application Innovation Solution" by the Cybersecurity Development Center of the Ministry of Industry and Information Technology and the Technical Innovation Application Collaboration Group of the Information Center

July

- The Company won the bid for the State-Owned Assets and Enterprises Integration Project of Zhuhai State-Owned Assets Digital Technology Co., Ltd.
- The Company's case study, 红顺™ (Hongshun) Integrated digital intelligent platform for immediate handling of complaint Helps Beijing's 12345 Hotline Improve Quality and Efficiency" was recognized as a Typical Case of "AI + Industry" at the 2025 Industrial Internet Innovation and Development Forum
- The 2025 Global Digital Economy Conference "Premiere and Debut" event was held, where the Company launched multiple innovative products, unlocking a new paradigm of digital intelligence
- The 红藤®(Hongteng) Office Platform case study was successfully selected for the "2025 National Enterprise Digital Transformation (Empowerment) Outstanding Case Studies" award list
- The Company's 红顺™ (Hongshun) State-Owned Assets Supervision Chain, a breakthrough achievement in the field of state-owned assets supervision, made its debut at the innovation launch event of the 2025 Global Digital Economy Conference
- The Company's self-developed "Deep Integration of Big Model Technology in the immediate handling of complaint domain" successfully entered the pilot application phase citywide and was recognized as a "2025 Beijing Model Case of AI Empowering Industry Development"
- The Company is supporting the enhancement of big data support capabilities for our city's "Smart Emergency Response" initiative

August

- The Company provided technical support for the relocation of central state-owned enterprises to the Xiongan New Area, helping to accelerate the area's digital transformation

September

- The inauguration ceremony of the Beijing Data Group and the Beijing Data Industry Ecosystem Development Forum were held in Beijing. As a member enterprise of the Beijing Data Group, Capinfo presented its practical achievements in the government application of large-scale model technology at the event

October

- The 红顺™ (Hongshun) Housing Provident Fund System was successfully launched in Linyi
- Capinfo Medical United won second prize in the Beijing regional round of the 2025 "Data Element ×" Competition

November

- Fully supporting the transformation of Beijing's government applications to domestic IT solutions, the Tongzhou node of Beijing Government Cloud (Capinfo Cloud) officially went live
- Launched the "Exam Services E-Station" Alipay Mini Program, leveraging digital intelligence to empower the development of skilled talent
- The Company showcased its integrated intelligent collaborative office solution at the 2025 World Internet Conference Wuzhen Summit
- Developed a new intelligent, penetrative supervision solution based on the "Zhuhai Model"

December

- "State-Owned Assets Supervision Chain" Wins the 2025 Excellent Achievement Award for Intelligent Supervision Business Models from the State-Owned Assets Supervision and Administration Commission of the State Council
- Leveraging its accumulated expertise and achievements in independent innovation, Capinfo were honored with multiple accolades, including "AAA Leading-Level Enterprise (Social Responsibility Evaluation)", "Core Competitiveness Enterprise", and "Top 100 Enterprises by Comprehensive Strength"
- Capinfo had been selected for the Beijing Top 100 Enterprises list for consecutive years, with its digital innovation capabilities receiving further recognition

CHAIRMAN'S STATEMENT

Adhering to the "AI+Products" strategy, we will enhance our development capabilities through independent innovation, open up new growth opportunities nationwide, and focus on pursuing the goals of the 15th Five-Year Plan to write a new chapter in the high-quality development of "New Capinfo"!

MR. YU DONGHUI
Party Secretary & Chairman

DEAR SHAREHOLDERS:

On behalf of the Board of Directors, I hereby present the 2025 Annual Report of Capinfo Company Limited to all shareholders. 2025 was a critical year for thorough implementation of the spirit of the 20th National Congress of the Communist Party of China and its subsequent plenary sessions, as well as for comprehensive deepening of reforms. Facing complex changes in the external environment and new challenges from industry transformation, we responded to these challenges with prudent management, drove high-quality development through reform and innovation, and focused on artificial intelligence and data technology, adhered to product-oriented strategy, continuously strengthened our core competitiveness, accelerated our national market expansion, broadened our development footprint, and forged ahead with unwavering determination. During the reporting period, the Group achieved operating revenue of RMB1,669.81 million, setting a new record high, and realized a profit attributable to owners of the Company of RMB123.85 million, ranking among the "Top 100 in Comprehensive Strength of Beijing's Software and Information Services Industry" for many consecutive years.

Over the past year, guided by Party leadership and adhering to the standard of "striving for perfection and ensuring zero error", we have become a reliable pillar of support for the capital's public welfare and government services. We successfully completed support missions for major events such as the National People's Congress and the Chinese People's Political Consultative Conference, as well as the commemoration of the 80th anniversary of the victory in the War of Resistance Against Japanese Aggression and the World Anti-Fascist War. We continuously improved the full-process operational system, including monitoring, early warning, response and reporting, to ensure the stable operation of core systems such as the medical insurance platform, the citizen hotline service system and the cloud-network platform.

Over the past year, we remained committed to driving high-quality development through independent innovation. We continuously improved our R&D system, upgraded the IPD product development management process, and established AI and data innovation center to harness AI and data technologies to drive a new future. We intensified technical R&D efforts to continuously enhance the "红磐®" (C-StonePark) digital platform, the "红砥®" (Hongdi) big model, and the CCAF structure development platform to support application capabilities. We accelerated the productization process, building a "Hong" series of products matrix represented by "红藤®" (Hongteng) and "红顺™" (Hongshun), and developed products covering multiple sectors including government affairs, housing provident funds, and state-owned asset supervision, with product contracts exceeding RMB90 million.

Over the past year, we consistently pursued national expansion to open up new growth opportunities. Adhering to the development strategy of "industry-specific, product-oriented, and nationwide expansion", we established a marketing system focusing on "industry leadership and regional implementation", achieving breakthroughs in markets outside Beijing for multiple business lines, including organizational work, housing provident funds, and the Immediate Handling of Complaints. Our organizational work business covers more than 40 central government units and 15 provinces and municipalities; "红藤®" (Hongteng) office products have been contracted by over 200 Party and government agencies, universities, hospitals, and enterprises; "红顺™" (Hongshun) housing provident fund solutions have secured contracts with seven clients in Shandong, Zhejiang, Hebei, Guangxi, Tianjin and other regions; and "红顺™" (Hongshun) Immediate Handling of Complaints has secured contracts with clients outside Beijing, including Lhasa and Deyang.

Over the past year, we consistently leveraged deepened reforms to generate a powerful synergy for driving innovation and entrepreneurship. We have advanced reforms in labor, personnel and distribution systems, fully implemented term-based appointments and contractual management, and improved market-oriented performance evaluation and compensation mechanisms, continuously striving to ensure that "employees can be hired or dismissed, cadres can be promoted or demoted, and compensation can be increased or decreased."We have adhered to a dual approach of recruitment and cultivation, actively introducing and nurturing versatile management talents and high-end technical talents. We focused on creating a supportive environment for attracting and retaining talents, upholding the values of "integrity, innovation, collaboration and accountability," strengthening internal control management and risk prevention, and building a healthy and positive market-oriented corporate culture.

2026 marks the opening year of the 15th Five-Year Plan and is a critical year for the Company to build on the achievements of our reforms and achieve breakthroughs in establishing a new development landscape. We will stay closely aligned with the theme of high-quality development, take independent innovation as our foundation, adhere to the development strategy of "industry-specific, product-oriented, and nationwide expansion", drive value growth through transformation, and accelerate our deep advancement toward becoming a nationwide AI application provider, product and service provider, and solutions provider, striving to become a "leading smart city and data industry operator"!

Finally, on behalf of the Board, I would like to express my sincere gratitude to our shareholders and partners who have long supported the Company's development, to all employees who have stood shoulder to shoulder with us, and to everyone from all sectors who continues to follow the Company's progress.

By order of the Board of Directors
Mr. Yu Donghui
Chairman

Beijing, China
31 March 2026

HONORS AND QUALIFICATIONS

- Capinfo's 红顺™ (Hongshun) Integrated digital intelligent platform for immediate handling of complaint was selected as a model case in the "Artificial Intelligence + Application Scenarios" category;

- Capinfo's 红藤®(Hongteng) Office Platform was selected 2025 National Enterprise Digital Transformation (Empowerment) Outstanding Case Studies award list;

- Capinfo's "Cloud-Based Housing Provident Fund Business Management Solution" was selected as a model solution for the"2024 Information Technology Application Innovation Solution";

- Capinfo's"Collaborative Office Solution for Party and Government Agencies— 红藤®(Hongteng) Office Platform" won the Ecosystem Innovation Award in the North China Region of the 2025 Digital China Innovation Competition's Information Technology Innovation Track;

- Capinfo's "Deep Integration of Big Model Technology in the immediate handling of complaint domain" was recognized as a Beijing Model Case of AI Empowering Industry Development (2025);

- Capinfo was recognized as a 2025 Beijing Software Core Competitiveness Enterprise (Market Application Type);

- Capinfo was included in the 2025 Beijing Top 100 Service Enterprises List, the 2025 Beijing Top 100 High-End, Precision, and Cutting-Edge Enterprises List, and the 2025 Beijing Top 100 Digital Economy Enterprises List;

- Capinfo was named as a 2025 Integrity Enterprise in the Software and Information Services Industry;

- Capinfo was named one of the 2025 Top 100 Enterprises in Beijing's Software and Information Services Industry by Comprehensive Strength;

- Capinfo was rated AAA Level in Corporate Social Responsibility Governance in Beijing's Software and Information Services Industry for 2025;

- Capinfo's 2024 Environmental, Social, and Governance Report (ESG Report) received an A rating from Wind ESG.

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 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 made 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 Complaint" 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.

MANAGEMENT DISCUSSION AND ANALYSIS

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 Complaint" 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 Complaint". 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 ×" 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 in 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 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.

PROFILES OF DIRECTORS AND CHIEF EXECUTIVES

Executive Director

Yu Donghui

Mr. Yu Donghui (Party Secretary and Chairman), aged 52, was appointed as an executive Director in January 2017 and was elected as the Chairman on 10 September 2021. He currently serves as the deputy general manager of Beijing Data Group Company Limited* (北京數據集團有限公司), the Party Secretary and Chairman of the Company, and is also the Chairman of the Strategy Committee, Nomination Committee and Rule of Law and Compliance Committee, and is responsible for leading the Board of Directors and ensuring effective operation of the Board of Directors in the overall interest of the Company. Mr. Yu graduated from Tsinghua University in 1999 with a master degree in materials processing engineering and joined the Company in the same year. He previously served as general manager of the network technology service center, business director, deputy general manager and general manager of the Company with extensive experience in enterprise and technique management.

Non-executive Directors

Yan Yi

Ms. Yan Yi, aged 41, an economist with postgraduate qualification, was appointed as a non-executive Director in June 2021 and serves as a member of the Remuneration and Appraisal Committee and the Nomination Committee. She is currently the deputy manager of the information service and digital business department of BSAM. She previously served as the business analyst of MWH (UK), the product manager of GE Medical System Co., Ltd., the project manager and senior project manager of the urban function and social investment department and the senior manager of the human resources department of BSAM, and the vice president of Beijing Yingzhi Rehabilitation Hospital Co., Ltd. Ms. Yan graduated from the school of management of Huazhong University of Science and Technology in June 2006 where she received a bachelor degree in information management and information system, and graduated from the University of Sheffield in September 2007 where she received a master degree in information management, and obtained a master degree in business administration from the Chinese University of Hong Kong in November 2020.

PROFILES OF DIRECTORS AND CHIEF EXECUTIVES

Zhao Shujie

Ms. Zhao Shujie, aged 51, senior engineer, was appointed as a non-executive Director in December 2023. She is currently the director and general manager of Beijing Telecom Investment Co., Ltd., the sponsor shareholder of the Company. Ms. Zhao graduated from Beijing University of Posts and Telecommunications with a master degree in management engineering in 1999. She previously served as deputy general manager of audit department, deputy general manager of product support centre, deputy general manager of material procurement and management department of China Unicom Group, Beijing branch. She joined Beijing Telecom Investment Co., Ltd. in 2023, with extensive experience in enterprise operation management.

Wang Yuzheng

Mr. Wang Yuzheng, aged 58, was appointed as a non-executive Director of the Company in April 2025, and is currently a director and an executive deputy general manager of Beijing SinoSky Radio TV & Communication Technology Co. Ltd., the sponsor shareholder of the Company and has engaged in the management of antenna of radio and television communications for many years. Mr. Wang graduated from China Youth University of Political Studies with a bachelor's degree in economics and management in June 1992 and graduated from Nanyang Business School of Nanyang Technological University in Singapore with an EMBA in June 2007.

Hu Yong

Mr. Hu Yong, aged 43, was appointed as a non-executive Director of the Company in November 2025 and has also a member of the Strategy Committee of the Company. He is currently the manager of the asset management division of Beijing Industrial Developing Investment Management Co., Ltd., a director of BAIC BluePark New Energy Technology Co., Ltd. (北汽藍谷新能源科技股份有限公司), a non-executive director of Dynagreen Environmental Protection Group Co., Ltd.* (綠色動力環保集團股份有限公司), a legal representative and director of Beijing Guozhichuangke Education Technology Co., Ltd. (北京國智創科教育科技有限公司). He worked at KPMG Huazhen LLP, Tianjin Yufeng Equity Investment Management Co., Ltd. and Shenzhen Jingxin Jialong Investment Management Co., Ltd., Beijing branch, with extensive experience in areas such as finance and equity investment. Mr. Hu graduated from Dongbei University of Finance and Economics with a bachelor degree in tourism management in July 2005 and graduated from Beijing International Studies University with a master degree in tourism management in July 2008.

Li Feng

Mr. Li Feng, aged 47, senior management accountant, senior accountant, senior international certified internal auditor, AIA international certified public accountant, was appointed as a non-executive Director of the Company in March 2026., and is currently the deputy manager of the finance department of Capital Culture Technology Group Company Limited* (首都文化科技集團有 限公司), director and general manager of Beijing All Media and Culture Group Co. Ltd.* (北京北廣傳媒集團有限公司). Mr. Li previously worked for Beijing Gehua Cultural Development Group Company Limited* (北京歌華文化發展集團有限公司), Beijing Gehua Technology Centre Company Limited* (北京歌華科技中心有限公司), Beijing Gehua Investment Centre Company Limited* (北京歌華投資中心有限公司) and Beijing Gehua Media Group Company Limited* (北京歌華傳媒集團有限責任公司), with extensive experience in account and financial management. Mr. Li graduated from Minzu University of China with major in accounting and obtained a bachelor degree in management in July 2005.

PROFILES OF DIRECTORS AND CHIEF EXECUTIVES

Independent Directors

Gong Zhiqiang

Mr. Gong Zhiqiang, aged 54, was appointed as an independent non-executive Director since June 2009 and is also the chairman of the Remuneration and Appraisal Committee and a member of the Audit Committee, Nomination Committee and Rule of Law and Compliance Committee. Mr. Gong is currently a director and senior partner of Beijing S&P Law Firm. Mr. Gong previously worked in the Intermediate People's Court of Handan Municipality, Hebei Province and Beijing Hylands Law Firm. He has extensive experience in control of corporate legal risks. Mr. Gong graduated from Hebei University with a master degree in laws in 1995.

Cheung, Wai Hung Boswell

Mr. Cheung, Wai Hung Boswell, aged 55, was appointed as an independent non-executive Director in June 2015, and is the chairman of the Audit Committee and a member of Nomination Committee of the Company. Mr. Cheung currently serves as Chief Financial Officer and Company Secretary of Far East Consortium International Limited (a company listed on the Hong Kong Stock Exchange), and is also a member of the board and an audit committee member of AGORA Hospitality Group Co., Ltd. (a company listed on the Tokyo Stock Exchange). Mr. Cheung graduated in Scotland with a bachelor degree of arts in accountancy in 1992, and obtained an MBA degree from the University of Leicester, UK in 1995 and a master's degree in professional accounting in 2007. Mr. Cheung is a non-practicing member of the Hong Kong Institute of Certified Public Accountants and a qualified accountant of CPA Australia.

Li Jianqiang

Mr. Li Jianqiang, aged 52, is a doctor of engineering, doctoral advisor, Beijing distinguished professor, was appointed as an independent non-executive Director of the Company in June 2024, and is currently a member of the Nomination Committee and Strategy Committee of the Company. Mr. Li currently serves as the deputy director of the information department of Beijing University of Technology, chairman of Technical Committee on Humanized Crowd Computing of IEEE SMC, vice president of management decision and information system sub-committee of Chinese Society of Optimization, Overall Planning and Economic Mathematics, a member of growth and development and metabolism committee of Chinese Woman and Child Health Research, a member of editorial board of Chinese Medical Science Journal. Mr. Li graduated in Tsinghua University with a doctor's degree. He successively worked with National University of Ireland, NEC Labs, China and Department of Computer Science of Stanford University. In 2014, he joined Software Institute of Beijing University of Technology, focusing on application of new information technology, including logical verification and performance analysis of operating system, resources allocation and enhancement for data centre, blockchain technology, big health data analysis, key technology research in predictive modelling construction etc.

Zhou Jinglin

Mr. Zhou Jinglin, aged 43, certified public accountant, certified asset valuer (non-practicing member), engineer, was appointed as an independent non-executive Director of the Company in August 2025. He is also the member of the Audit Committee and the Remuneration and Appraisal Committee of the Company. He currently is a senior manager of Zhongshen Zhonghuan Certified Public Accountants LLP. He previously worked for Dongbei Special Steel Group Co., Ltd., Shanghai CPA LLP (SCPA), Shanghai Certified Public Accountants (Special General Partners) and Zhongzhun Certified Public Accountants (Special General Partners). He has extensive experience in auditing and financial management. He graduated from Chongqing University with a bachelor's degree in metallurgical engineering in 2004.

PROFILES OF DIRECTORS AND CHIEF EXECUTIVES

Staff Representative Director

Zhu Chenlan

Ms. Zhu Chenlan, aged 44, was appointed as the staff representative director of the Company in November 2025. She is a member of the Law and Compliance Committee of the Company, and is currently a manager of the planning management department of the Company, a director of Capinfo Technology Development Co., Ltd*, a director of Capinfo Cloud Technology Co., Ltd*. Ms. Zhu graduated from Business School of Beijing Normal University with major in political economy and obtained a master's degree in economics in July 2007. From August 2007 to September 2018, Ms. Zhu worked for Bank of Communication Co., Ltd., Beijing branch and served as comprehensive credit analyst, senior manager of operation and risk management, senior manager of budget and operation performance management etc. She joined the Company in September 2018 and served as deputy manager and manager of planning management department. Ms. Zhu was elected as the employee representative supervisor of the Company from June 2021 to June 2024.

Senior Management

Xia Xiaoqing

Mr. Xia Xiaoqing, aged 59, joined the Company in March 2018. He is currently the vice general manager of the Company and the chairman of the controlling subsidiary Capinfo Technology Development Co., Ltd., mainly responsible for the Company's quality management, system stability, and assists in smart health and other related work. Before joining the company, Mr. Xia served as deputy manager and manager of the Information Department of China Nuclear Energy Technology Co., Ltd., deputy general manager, deputy secretary of the party committee and general manager of Huahui Information Technology Co., Ltd., and Chairman of China Nuclear Energy Hongsheng Co., Ltd. Mr. Xia also served as an executive director of Capinfo Cloud Technology Co., Ltd. from May 2018 to December 2021. Mr. Xia graduated from the Missile College of Air Force Engineering University in 1994 with a master's degree in computer application. In 2006, he graduated from Northwest Polytechnic University with a doctor's degree in computer application.

Wang Liang

Mr. Wang Liang, aged 38, joined the Company in February 2018 and is currently the deputy general manager of the Company and a director of Beijing Certificate Authority Co., Ltd., a participating company, mainly responsible for smart enterprise, cloud network platform, organizational affairs and administrative affairs, procurement and other related work. Mr. Wang served as secretary of the league branch and head of the organization section of Beijing Haohua Energy Resource Co., Ltd., head of the disciplinary committee of Beijing Jingmei Group Co. Ltd., manager of disciplinary supervision of Zhongrong International Trust Co. Ltd., director of the discipline inspection and supervision department of Capinfo Company Limited, executive deputy general manager and chairman of Capinfo Cloud Technology Co., Ltd., chairman and general manager of Rito Info Technology Co., Ltd. and Director and General Manager of Capinfo Technology Development Co., Ltd. Mr. Wang graduated from Heilongjiang University of Science and Technology, majoring in business administration, and obtained a master's degree in management.

Du Xiaoling

Ms. Du Xiaoling, aged 45, senior accountant, international accountant, senior management accountant, joined the Company in May 2018 and is currently the deputy general manager of the Company. She also serves as the Chief Financial Officer of the Company, the Chairman of the Labor Union, and an executive director of Capinfo (Hong Kong) Co., Ltd., a director of Beijing Certificate Authority Co., Ltd, an investee company, mainly responsible for financial management and financial supervision, union work and other related work. Prior to joining the Company, Ms. Du held financial management-related positions in China Construction First Engineering Bureau Third Construction Co., Ltd., Space Science and Application Research Center of Chinese Academy of Sciences and Institute of Microelectronics of Chinese Academy of Sciences. Ms. Du graduated from Southwest China Normal University majored in accounting and received a bachelor's degree in management, and obtained a master degree in Intelligent Accounting and FinTech Applications from City University of Hong Kong.

PROFILES OF DIRECTORS AND CHIEF EXECUTIVES

Wu Ning

Mr. Wu Ning, aged 44, joined the Company in June 2020. He is currently the secretary of the board and general counsel of the Company, mainly responsible for company compliance, investment management, the board of directors and other related work. Prior to joining the Company, Mr. Wu worked for the People's Court of Beijing Dongcheng District, the Asset Management Department and the Legal Department of COFCO Corporation, and the Compliance and Legal Affairs Department of COFCO Futures Co., Ltd. Mr. Wu graduated from the Law School of Renmin University of China, majoring in civil and commercial law, and obtained a master's degree in law.

DIRECTORS' REPORT

The Directors present their report and the audited consolidated financial statements for the year ended 31 December 2025.

PRINCIPAL BUSINESS

The Group is an information technologies and services supplier. Its businesses mainly include product, software development and service, industry solutions and operation and maintenance service. Leveraging on its comprehensive experience and abundant information resources, the Group participated in the construction, operation and maintenance of large scale information application projects in Beijing and other regions across the country, and has established a widespread and exclusive IT service network over the years.

BUSINESS REVIEW

A discussion on the business development and prospect of the Group during the Year are provided in the "Chairman's Statement" on pages 8 to 9 and "Management Discussion and Analysis" on pages 11 to 16 of this annual report respectively. A description of the major risk factors and uncertainties that the Group may be facing and the financial risk management objectives and policies are provided in note X to the consolidated financial statements. An analysis of the Group's performance during the Year using financial key performance indicators is provided on page 5 of "Financial Highlights" of this annual report. In addition, compliance with relevant laws and regulations which have a significant impact on the Group and the relationships with its stakeholders are contained on pages 48 to 76 of "Corporate Governance Report" and pages 77 to 88 of "Investor Relations" of this annual report respectively. The Group acts in a manner responsible for the environment, trying to comply with laws and regulations concerning environmental protection, and takes effective measures to achieve efficient use of resources, energy conservation and waste reduction. Further details will be disclosed in the Environmental, Social and Governance Report of 2025 of the Company.

RESULTS AND DIVIDEND APPROPRIATION

The results of the Group for the year ended 31 December 2025 are set out in the Consolidated Income Statement on page 101 of this annual report.

The Directors have recommended the payment of a final dividend of RMB7 cents (2024: RMB7 cents per Share) per Share, with a total dividend distribution amount of RMB20.29 million as at 31 December 2025 (2024: RMB20.29 million). During the Reporting Period, the Directors did not recommend the payment of interim dividend (2024: nil).

SHARE CAPITAL

Details of the movements in the share capital of the Company during the year are set out in "Note V.32 to the Consolidated Financial Statements" on page 191 of this annual report.

FINANCIAL HIGHLIGHTS

A summary of the results and the assets and liabilities of the Group for the year ended 31 December 2025 and the past four financial years is set out in "Financial Highlights" on page 5 of this annual report.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment acquired by the Group during the Reporting Period are set out in "Note V.14 to the Financial Statements" on page 179 of this annual report.

INVESTMENT PROPERTY

The investment property owned by the Company is situated at No. 12 Beichen West Road, Chaoyang District, Beijing, which is the office property on the fifth and sixth floor of Block A of Digital Beijing Building, with a gross floor area of approximately 5,386 sq.m. The property is currently leased out. Pursuant to the committed tenancy agreement, the leased area for the period from 20 April 2020 to 19 April 2023 was 5,386 sq.m. The leased area for the period of 20 May 2023 to 19 May 2025 is 2,693 sq.m. The leased area for the period of 20 May 2025 to 19 November 2025 is 1,518.4 sq.m., with an area for lease of 3,867.6 sq.m. The current available space for lease from 20 November 2025 to 31 December 2025 is 5,386 sq.m. Details of the movements of the investment property of the Group during the Reporting Period are set out in "note V.13 to the consolidated financial statements" on page 178 of this annual report.

SHARE OPTIONS

Up to the date of this report, no share option scheme is implemented by the Company

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Articles of Association.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year was the Company and its parent company, or any of its subsidiaries or fellow subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of the Company or any other body corporate.

EQUITY-LINKED AGREEMENTS

No equity-linked agreements were entered into by the Company at the end of the year or during the year.

MEMBERS OF THE BOARD

The following persons are Directors during the year and up to the date of this report:

Executive Directors

Mr. Yu Donghui *(Party Secretary and Chairman)*
Mr. Zhang Yiqian *(Deputy Party Secretary and General Manager, resigned in February 2026)*

Non-Executive Directors

Ms. Yan Yi
Mr. Xin Shuangbai *(resigned in March 2026)*
Mr. Li Feng *(appointed in March 2026)*
Mr. Zhou Weihua *(resigned in April 2025)*
Mr. Wang Yuzheng *(appointed in April 2025)*
Ms. Zhao Shujie
Mr. Jiang Wei *(removed in November 2025)*
Mr. Hu Yong *(appointed in November 2025)*

Independent Non-Executive Directors

Mr. Yang Xiaohui *(resigned in June 2025)*
Mr. Gong Zhiqiang
Mr. Cheung, Wai Hung Boswell
Mr. Li Jianqiang
Mr. Dong Jin *(resigned in November 2025)*
Mr. Zhou Jinglin *(appointed in August 2025)*

Staff Representative Director

Ms. Zhu Chenlan *(appointed in November 2025)*

The Company has received from each of independent non-executive directors of their "annual confirmation" in relation to their independence in accordance with Rule 3.13 of the Listing Rules, and considered that each of them is independent.

During the year and up to the date of this report, Mr. Li Feng, Mr. Wang Yuzheng, Mr. Hu Yong, Mr. Zhou Jinglin or Ms. Zhu Chenlan were appointed as Directors. Prior to their appointment taking effect, they had sought legal opinions from the Company's legal consultants on 18 March 2026, 15 April 2025, 15 October 2025, 9 July 2025 and 26 November 2026, respectively, and confirmed that they understood their obligations as the Directors of a listed issuer under Rule 3.09D of the Listing Rules.

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE

As at 31 December 2025 none of the Directors and chief executive of the Company had any interest and short position in shares, underlying shares or debentures of the Company and its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO") (Cap. 571 of the Laws of Hong Kong)) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by Directors as referred in Appendix C3 of the Listing Rules.

DIRECTORS' AND FORMER SUPERVISORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed, no transactions, arrangements or contracts of significance to which the Company and its parent company, its subsidiaries, or fellow subsidiaries was a party or were parties and in which a Director or former supervisor or any entities connected with him/her had a material interest, whether directly or indirectly, subsisted during or at the end of the year.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the Reporting Period, the Group did not purchase, sell or redeem any of the Company's listed securities.

INTEREST OF SUBSTANTIAL SHAREHOLDERS

Save as disclosed below, the Directors are not aware of any other interests or short positions in shares and underlying shares of the Company of any person (other than Directors or chief executive of the Company) as recorded in the register required to be kept under section 336 of the SFO as at 31 December 2025:

Name of Shareholders	Number of Shares	Nature of Interest	Approximate percentage to the issued share capital
Beijing State-owned Assets Management Co., Ltd.* [(1)]	183,454,176 domestic shares	Interest in a controlled corporation	63.3%
Beijing Data Group Company Limited* [(1)]	139,982,885 domestic shares	Beneficial owner	48.3%
Beijing Industrial Developing Investment Management Co., Ltd* [(1)]	43,471,291 domestic shares	Beneficial owner	15.0%

Note:

(1) Beijing State-owned Assets Management Co., Ltd.* (i) holds 139,982,885 domestic shares through its wholly-owned subsidiary Beijing Data Group Company Limited*, and (ii) holds 43,471,291 domestic shares through its wholly-owned subsidiary Beijing Industrial Development Investment Management Co., Ltd*, representing approximately 48.3% and 15% of the issued share capital of the Company, respectively, in aggregate 63.3%.

MAJOR SUPPLIERS AND CUSTOMERS

During the Reporting Period, the aggregate purchases attributable to the Group's 5 largest suppliers accounted for less than 30% of the Group's total purchases. The aggregate revenue attributable to the Group's 5 largest customers accounted for approximately 29.09% of the Group's total revenue, among which, the largest customer attributed approximately 8.82% of the Group's total revenue.

None of the Directors, their close associates or any shareholders (who to the knowledge of the Directors owns more than 5% of the Company's share capital) has any interest in any of the Group's 5 largest suppliers or 5 largest customers.

COMPETING INTERESTS

To the best of the Directors' knowledge, as at the Latest Practicable Date, none of the Directors and their respective close associate had any interest in any business that might compete, directly or indirectly, with the Group's business that is required to be disclosed under the Listing Rules.

MATERIAL LITIGATION AND ARBITRATION

Except as disclosed below, the Group was not involved in any material litigation or arbitration. Besides, to the best knowledge of the management of the Company, the Group had no material litigation or claim which was pending or threatened by or against the Group.

(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 report, 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.

PERMITTED INDEMNITY PROVISION

The Company has taken out insurance against the liability and costs associated with defending any proceedings which may be brought against Directors of the Company.

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

The Company formulated Management System of Information Disclosure and Management System of Inside Information and Insiders, to regulate and enhance management over connected transactions. Led by the Board Secretary and the Company Secretary, the Board's office of the Company is responsible for daily reporting and reviewing of connected transactions. Connected transactions and continuing connected transactions occurred during the Reporting Period are set out as follows:

1. Continuing connected transactions

Unit: RMB million

No.	Matter	Counterparty	Type	Annual cap	Annual transaction amount (including Tax)
1	Provision of network systems and related operation and maintenance services	Beijing State-owned Assets Management Co., Ltd. and its subsidiaries	Income	95.00	59.50
2	Purchase of network security system and services		Expense	45.00	25.13
3	Purchase of property services	Beijing Xinlongfu Property Management Co., Ltd.	Expense	1.20	0.76
4.	Service fees paid by Capinfo Cloud to the Group	Capinfo Cloud	Income	30.00	15.88
5.	Service fees paid by the Group to Capinfo Cloud		Expense	25.00	5.28
6.	Service fees paid by Capinfo Technology to the Group	Capinfo Technology	Income	20.00	9.61
7.	Service fees paid by the Group to Capinfo Technology		Expense	12.00	–

(I) *Continuing connected transaction for provision of the network system operation and relevant operation and maintenance services*

With the approval at the 18th meeting of the eighth session of the Board, on 18 January 2023, the Company and BSAM entered into the Technique Services Framework Agreement, pursuant to which, it was agreed that the Company and its subsidiaries will provide services on software development, network system establishment and service, network design, website intensification, system integration, technical operation and maintenance, technical consultancy, cloud services, cloud products, wireless products and related information technology services and products to BSAM and its subsidiaries, with a term expiring on 31 December 2025. The Board approved, for each of the years from 2023 to 2025, and the connected transaction where Company and its subsidiaries provide related technical services and products to BSAM and its subsidiaries to be RMB35.0. The transaction was exempt from the independent shareholders' approval. The Company had complied with the reporting and announcement requirements under the Listing Rules and the relevant announcement of which was posted on the websites of the Stock Exchange and the Company. On 19 July 2024, the Company adjusted the annual caps under the said agreement for each of the years from 2024 to 2025 to RMB95.0 million after consideration by the 2nd meeting of the ninth session of the Board, which was approved by the independent shareholders at the Extraordinary General Meeting held on 12 September 2024.On 30 December 2025, upon consideration and approval by the 4th 2025 Extraordinary General Meeting, the Company renewed the "Technical Services Framework Agreement" with BSAM. The agreement is valid until 31 December 2028. The general meeting approved a cap of RMB105.0 million in each of the years from 2026 to 2028 for the connected transactions regarding the provision of relevant technical services and products by the Company and its subsidiaries to BSAM and its subsidiaries.

Connected relationship: The Company's controlling shareholder is Beijing Data Group, which directly holds approximately 48.3% of the Company's issued share capital, and Beijing Data Group is wholly owned by BSAM. Concurrently, BSAM holds approximately 15.0% of the Company's issued share capital through its other wholly-owned subsidiary, Beijing Industrial Investment. Therefore, pursuant to the Listing Rules, BSAM is the controlling shareholder Company.

Transaction Background: BSAM, as the implementer and operator of major projects in Beijing, focuses its business operations in financial services, high-tech and modern manufacturing, culture and creativity, urban functionality area development, environmental protection and new energies. In order to ensure to provide stable, safe and efficient services to its clients, BSAM engaged the Company to provide related technical services and products for it.

Voting Results:	None of the Directors (including the Independent Non-executive Directors) had any material interests in the above transaction. Moreover, they were of the view that the transaction was carried out in the ordinary course of business of the Company on normal commercial terms, and the terms of the transaction were fair and reasonable and in the interests of the shareholders of the Company as a whole. On the date of the above Board resolution, the Directors who were employees of BSAM, Beijing Data Group and Beijing Industrial Investment, which were related parties had abstained from voting on the resolution.

(II) Continuing connected transaction for purchase of network security system and services

With the approval at the 18th meeting of the eighth session of the Board, on 18 January 2023, the Company and BSAM entered into the Technique Services Framework Agreement, pursuant to which, it was agreed that BSAM and its subsidiaries will provide services on electronic certification services, electronic certification products and information security services, and related security products, network security system development, operation and maintenance and other technical outsourcing services to the Company and its subsidiaries, with a term expiring on 31 December 2025. The Board approved, for each of the years from 2023 to 2025, and the connected transaction where BSAM and its subsidiaries provide network security system and services to the Company and its subsidiaries to be RMB30.0 million. The transaction was exempt from the independent shareholders' approval. The Company had complied with the reporting and announcement requirements under the Listing Rules and the relevant announcement of which was posted on the websites of the Stock Exchange and the Company. On 19 July 2024, the Company adjusted the annual caps under the said agreement for each of the years from 2024 to 2025 to RMB45.0 million after consideration by the 2nd meeting of the ninth session of the Board, which was approved by the independent shareholders at the Extraordinary General Meeting held on 12 September 2024. On 30 December 2025, upon consideration and approval by the 2025 4th Extraordinary General Meeting, the Company renewed the Technique Services Framework Agreement with BSAM. The agreement is valid until 31 December 2028. The general meeting approved a cap of RMB49.5 million in each of the years from 2026 to 2028 for the connected transactions regarding the provision of relevant technical services and products by BSAM and its subsidiaries to the Company and its subsidiaries.

Connected relationship:	The Company's controlling shareholder is Beijing Data Group, which directly holds approximately 48.3% of the Company's issued share capital, and Beijing Data Group is wholly owned by BSAM. Concurrently, BSAM holds approximately 15.0% of the Company's issued share capital through its other wholly-owned subsidiary, Beijing Industrial Investment. Therefore, pursuant to the Listing Rules, BSAM is the controlling shareholder Company.
Transaction background:	BSAM, as the implementer and operator of major projects in Beijing, focuses its business operations in financial services, high-tech and modern manufacturing, culture and creativity, urban functionality area development, environmental protection and new energies. Currently, along with the upgrading of information security and the higher demand of the clients for system security, the Company purchases the products and services to ensure our network systems run safely and stably.
Voting:	None of the Directors (including the Independent Non-executive Directors) had any material interests in the above transaction. Moreover, they were of the view that the transaction was carried out in the ordinary course of business of the Company on normal commercial terms, and the terms of the transaction were fair and reasonable and in the interests of the shareholders of the Company as a whole. On the date of the above Board resolution, the Directors who were employees of BSAM, Beijing Data Group and Beijing Industrial Investment, which were connected parties had abstained from voting on the resolution.

(III) Connected transaction for the office lease and continuing connected transaction for the property services

As approved at the 28th meeting of the eighth session of the Board of the Company, the Company entered into a lease agreement with BXLE on 29 December 2023 to lease the office premises of BXLE for office use from 1 January 2024 to 30 June 2026. The leased premises are the entire 5th floor in a building, with an aggregate gross floor area of 5,807 sq.m., at a rent of RMB225.29025/month/sq.m. and an aggregate monthly rent of RMB1.31 million (VAT inclusive). In accordance with Accounting Standards for Business Enterprise No. 21, the lease payments under the lease agreement with BXLE are capital in nature, so the office premises of BXLE will be recognized as a right-of-use asset of the Group on 1 January 2024 for an amount of RMB38.70 million. The rental payment and property management payment under the lease agreement with BXLE is expected to be satisfied by the internal resources of the Group in its usual and ordinary course of business.

As approved at the 28th meeting of the eighth session of the Board, the Company entered into a property service agreement with BXLE Property Management on 29 December 2023, under which BXLE Property Management agreed to provide the Company with property services in respect of the BXLE Office Premises from 1 January 2024 to 30 June 2026. The annual caps for the continuing connected transactions under the property service agreement were RMB1.20 million, RMB1.20 million and RMB0.60 million, respectively, for each of the years from 2024 to 2025 and the six months ended 30 June 2026. The above transaction was exempted from independent Shareholders' approval and the Company had complied with the reporting and announcement requirements under the Listing Rules and the relevant announcement of which was posted on the websites of the Stock Exchange and the Company.

Connected relationship: BXLE is a subsidiary with 70% of equity interests controlled by BSAM, the controlling shareholder of the Company. BXLE Property Management is a wholly-owned subsidiary of BXLE.

Transaction background: BXLE is principally engaged in real estate development; property management; project investment; investment management; organizing cultural exchange activities (excluding performances); undertaking display demonstration; advertisement design, production, agency and publishing; sale of commodity properties. BXLE Property Management is principally engaged in property management; leasing of commercial properties; organizing cultural and art exchange activities; undertaking display demonstration, design, production, agency and advertisement publishing. Longfu Mansion is located in central Beijing, providing a better working environment and convenient location for the employees. There will be considerable time and cost saving (in terms of relocation and renovation) for the Group to lease the office premises from the BXLE, and the lease will provide the Group with stable and successive premises for its operations.

Voting: None of the Directors (including the Independent Non-executive Directors) had any material interests in the above transaction. Moreover, the Directors were of the view that the transaction was carried out in the ordinary course of business of the Company on normal commercial terms, and the terms of the transaction were fair and reasonable and in the interests of the shareholders of the Company as a whole. On the date of the above Board resolution, the Directors who are employees of BSAM, which was a connected party, had abstained from voting on the resolution.

(IV) Continuing connected transactions with Capinfo Cloud

With the approval at the second meeting of the ninth session of the Board of the Company, the Company and Capinfo Cloud entered into a Capinfo Cloud Framework Agreement on 19 July 2024, pursuant to which, Capinfo Cloud agreed to provide the Group (excluding Capinfo Cloud) with information technology services and products such as cloud services, cloud products, software development, system integration, technical operation and maintenance, and technical consulting; the Group (excluding Capinfo Cloud) agreed to provide Capinfo Cloud with network system construction and services, software and hardware equipment leasing, and technical outsourcing services relating to website intensification and operation and maintenance, with a term expiring on 31 December 2025. The annual caps for the service fees to be paid by Capinfo Cloud to the Group for each of the years of 2024 and 2025 were RMB30.0 million. The annual caps for the service fees to be paid by the Group to Capinfo Cloud for each of the years of 2024 and 2025 were RMB25.0 million. The Company had complied with the reporting and announcement requirements and obtained approval from independent shareholders at the Extraordinary General Meeting held on 12 September 2024.

Connected relationship: At the time of signing of the Capinfo Cloud Framework Agreement, Capnet is a subsidiary of BSAM with 95% of shares, and BSAM is the controlling shareholder of the Company. Capnet holds approximately 26% paid-up registered capital of Capinfo Cloud. Capinfo Cloud is therefore a connected person of the Company under the Listing Rules. As of the end of December 2024, Capnet held approximately 31.48% of Capinfo Cloud's paid-in registered capital. For further details, please refer to the Company's announcement dated 28 February 2024 titled "Connected Transactions Deemed Disposal of Equity Interest in a Subsidiary". On 14 April 2025, Capnet transferred its 6.5 million shares of Capinfo Cloud's paid-in registered capital to an independent third-party holding platform. As a result, BSAM's shareholdings in Capinfo Cloud through Capnet fell below 10%, and from 14 April 2025, Capinfo Cloud is no longer a connected subsidiary of the Company.

Transaction background: Capinfo Cloud is a service provider for building PRC's governmental cloud network and cloud network for smart cities. Capinfo Cloud provides digital technologies and services such as cloud computing construction and operation, data governance and services, and intelligent applications and services to government and enterprise customers. The Board believed that the entering into the Capinfo Cloud Framework Agreement will be beneficial to the Group's operation. The Board was also of the view that the services to be provided by Capinfo Cloud to the Group will continue helping the Group to provide customers with cloud + network + platform + data + application integrated product system and service capabilities, reduce collaboration costs, achieve economies of scale, and improve the related level of technology and services.

Voting: None of the Directors (including the Independent Non-executive Directors) had any material interest in the above transaction. Moreover, the Directors were of the view that the terms of the Capinfo Cloud Framework Agreement, the annual caps for the service fees to be paid by the Group to Capinfo Cloud and that to be paid by Capinfo Cloud to the Group under the Capinfo Cloud Framework Agreement are fair and reasonable, are in the ordinary and usual course of business of the Group and are in the interests of the Group and the Shareholders as a whole. On the date of the above Board resolution, the Directors who are employees of BSAM, which was a connected party, had abstained from voting on the resolution.

(v) Continuing Connected Transactions with Capinfo Technology

With the approval at the 12th meeting of the ninth session of the Board of the Company, the Company and Capinfo Technology entered into a Technique Services Framework Agreement on 31 July 2025, pursuant to which, the Company and its subsidiaries agreed to provide Capinfo Technology with information technology products and services, including software products, software design and development, software testing, cloud resources, CPIP network protocol services, and Capinfo Technology agreed to provide the Company and its subsidiaries with information technology products and services, including infrastructure operation and maintenance, application system operation and maintenance, technology consultation and emergency response, software products (different from the said products to be provided by the Company), with a term from 31 July 2025 to 31 December 2027. The Board approved the annual caps for the connected transaction regarding the provision of services by the Company and its subsidiaries to Capinfo Technology of RMB20.0 million, RMB26.0 million and RMB26.0 million, respectively, and the annual caps for the connected transaction regarding the provision of services by Capinfo Technology to the Company and its subsidiaries of RMB12.0 million, RMB23.0 million and RMB23.0 million, respectively, for the period 31 July 2025 to 31 December 2025 and for each of the years from 2026 to 2027. The above transaction was exempted from independent Shareholders' approval and the Company had complied with the reporting and announcement requirements under the Listing Rules and the relevant announcement of which was posted on the websites of the Stock Exchange and the Company.

Connected relationship: At the time of entering into the Technique Services Framework Agreement with Capinfo Technology, BSAM was the controlling shareholder of the Company and held a 95% equity interest in Capnet; therefore, Capnet was an associate of BSAM and, accordingly, a connected party of the Company. The Company and Capnet hold approximately 71.24% and 25.03% equity interests in Capinfo Technology, respectively; Capinfo Technology is a connected subsidiary of the Company. In August 2025, BSAM's transferred all of its 95% equity interest in Capnet to its wholly-owned subsidiary, Beijing Data Group at nil consideration. Following the transfer, Capinfo Technology remains a connected subsidiary of the Company.

Transaction background: The Group is principally engaged in, inter alia, products and software development and services, industry solutions and operation and maintenance services, etc. Ever since its establishment, Capinfo Technology has been committed to serving the construction of Beijing's information technology and digitalization. It has stronger cloud network-integrated platform operation capability, information construction delivery capability and system operation and guarantee capability. The Board believes that the entering into the Framework Agreement will be beneficial to the Group's operation. The Board is also of the view that the services to be provided by Capinfo Technology to the Group will continue to help the Group enhance its capabilities to provide standardized product systems and services to the customers, reduce cooperation costs, and improve the related level of technologies and services. In addition, the converging internal management models, and the consistency in technical route and research and development management system between the Company and Capinfo Technology provide strong guarantee for efficient mutual collaboration, enabling resource allocation and response in a more convenient way, which reduces the costs for communication and management, enhances business execution efficiency, and facilitates deeper development of the respective fields of both parties.

Voting: None of the Directors (including the Independent Non-executive Directors) had any material interest in the above transaction. Moreover, the Directors were of the view that the terms of the Technique Services Framework Agreement, the annual caps for the service fees to be paid by the Group to Capinfo Technology and that to be paid by Capinfo Technology to the Group under the Technique Services Framework Agreement are fair and reasonable, are in the ordinary and usual course of business of the Group and are in the interests of the Group and the Shareholders as a whole. On the date of the above Board resolution, the Directors who are employees of BSAM, which was a connected party, had abstained from voting on the resolution.

INDEPENDENT AUDITOR'S CONCLUSION ON THE CONTINUING CONNECTED TRANSACTIONS

The auditor of the Company has carried out procedures on the continuing connected transactions for the year. The independent auditor is of the conclusion that these transactions:

1. nothing has come to their attention that causes them to believe that the disclosed continuing connected transactions have not been approved by the Company's Board of Directors.

2. for transactions involving the provision of goods or services by the Group, nothing has come to their attention that causes them to believe that transactions were not conducted, in all material respects, in accordance with the pricing policies of the Group.

3. nothing has come to their attention that causes them to believe that the transactions were not conducted, in all material aspects, in accordance with the terms of the agreements governing such transactions.

4. in relation to the aggregate/individual amount of the continuing connected transactions set out in the list of continuing connected transactions, nothing has come to their attention that causes them to believe that the amount of continuing connected transactions disclosed exceeds the maximum annual aggregate value set by the Company.

INDEPENDENT NON-EXECUTIVE DIRECTORS' REVIEW OPINION ON CONTINUING CONNECTED TRANSACTIONS

The independent non-executive Directors have reviewed the Company's continuing connected transactions for the year 2025 and confirm that such transactions were (i) entered into in the ordinary and usual course of the Group's business; (ii) conducted on normal commercial terms or on more favorable terms; and (iii) carried out pursuant to agreements containing terms that are fair and reasonable and in the best interests of the Company's shareholders as a whole.

2. Connected transaction

(I) Connected transaction with CBEE

On 5 June 2025, with the approval at the 10th meeting of the ninth session of the Board, the Company entered into Lease agreement with CBEE to lease Rooms 306-310 on the 3rd floor, Rooms 406-410 on the 4th floor, Rooms 506 and 507 on the 5th floor of Building 2, Courtyard 2, Shangying Street, Tongzhou District, Beijing, with a total area of 1,936.17 square meters for office use. A total rent (property service fees and heating fees inclusive) of approximately RMB12,314,041.20 (tax inclusive) is payable. The term of the lease is from 1 September 2025 to 31 August 2030. According to the Accounting Standards for Business Enterprise No. 21, the rentals payable under the Lease Agreement is of capital in nature, therefore, the office premises under the Lease Agreement will be recognised as right-of-use asset amounting to RMB10.30 million. The above transaction was exempted from independent Shareholders' approval and the Company had complied with the reporting and announcement requirements under the Listing Rules and the relevant announcement of which was posted on the websites of the Stock Exchange and the Company.

Connected relationship: CBEE is a 55.55%-owned controlling subsidiary of BSAM.

Transaction background: To meet the office needs of the medical insurance department and taking into account the actual conditions of the Tongzhou office building of CBEE, the Company signed the Property Lease Agreement with CBEE.

Voting: None of the Directors (including the Independent Non-executive Directors) had any material interest in the above transaction. Moreover, the Directors were of the view that the transactions are in the ordinary and usual course of business of the Group under normal commercial terms, the transaction terms are fair and reasonable, and are in the interests of the Company's Shareholders as a whole. On the date of the above Board resolution, the Directors who are employees of BSAM, which was a connected party, had abstained from voting on the resolution.

(II) Connected transactions between Capinfo Technology and Beijing Kechuang Huiju Industrial Operation Management Co., Ltd.

With the approval at the 13th meeting of the ninth session of the Board of the Company, a connected subsidiary of the Company, Capinfo Technology (as the lessee) and Kechuang Huiju (as the lessor) have entered into Lease Agreement I and Lease Agreement II to lease the Properties located at Sigma Building for office use. Under the Lease Agreement I, Rooms 3A01, 3A02-1 and 3A07, 3A Floor, Sigma Building, 49 Zhichun Road, Haidian District, Beijing, with a total leased area of 2,500.14m^2 have been leased at a total rental for the term of lease of RMB10.57 million (tax inclusive); under the Lease Agreement II, Room 3A03, 3A Floor, Sigma Building with a total leased area of 669.84m^2 has been leased at a total rental of RMB2.83 million (tax inclusive). The total leased area was 3,169.98 m^2 and the term of lease is from 1 September 2025 to 31 August 2028. According to the Accounting Standards for Business Enterprise No. 21, the rentals payable under the Lease Agreements are of capital in nature, therefore, the office premises under the Lease Agreements will be recognised as right-of-use asset amounting to RMB11.57 million. The rental and property management fees under the Lease Agreements are expected to be satisfied by the internal resources of the Group in its usual and ordinary course of business.

Under the Lease Agreement I, the property management fee is calculated on daily basis, the unit price is RMB1.2/m^2 each day. The property management fee for one year is approximately RMB1.10 million (tax inclusive), and the total amount for three years is RMB3.29 million (tax inclusive). Under the Lease Agreement II, the property management fee is calculated on daily basis, the unit price is RMB1.2/m^2 each day. The property management fee for one year is approximately RMB0.3 million (tax inclusive), and the total amount for three years is RMB0.88 million (tax inclusive). The term of the property service is from 1 September 2025 to 31 August 2028.

The above transaction was exempted from independent Shareholders' approval and the Company had complied with the reporting and announcement requirements under the Listing Rules and the relevant announcement of which was posted on the websites of the Stock Exchange and the Company.

Connected relationship:	Capinfo Technology is held as to approximately 71.2% interests by the Company and is a connected subsidiary of the Company. Kechuang Huiju is a wholly-owned subsidiary of Beijing Science Development, which is held as to approximately 69.9% by BSAM, a Controlling Shareholder of the Company, therefore, Beijing Science Development and Kechuang Huiju are the associates of BSAM pursuant to the Listing Rules, and thus, the connected parties of the Company.
Transaction background:	Beijing Science Development was established in November 1999 and runs a business system with the development, operation and management of science and technology park as its main business, supplemented by residential real estate, mergers and acquisitions investment, and energy operations. Kechuang Huiju, being a wholly-owned subsidiary of Beijing Science Development, was established in May 2022. It is principally engaged in the provision of services including park management, enterprise management consultations, non-residential real estate leasing, etc. The Company and its subsidiaries are principally engaged in the provision of information technology services in China. The new office premises will be used to expand the existing office area, and to save any renovation cost to be incurred by Capinfo Technology, which is considered as necessary and beneficial commercially.
Voting:	None of the Directors (including the Independent Non-executive Directors) had any material interest in the above transaction. Moreover, the Directors were of the view that the transactions are in the ordinary and usual course of business of the Group under normal commercial terms, the transaction terms are fair and reasonable, and are in the interests of the Company's Shareholders as a whole. On the date of the above Board resolution, the Directors who are employees of BSAM, which was a connected party, had abstained from voting on the resolution.

Save as disclosed above, the related party transactions disclosed in Note XII to the consolidated financial statements do not constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. During the current year, for the Group's related party transactions which constituted connected transactions or continuing connected transactions as defined in the Listing Rules, the Company has complied with the relevant provisions of Chapter 14A of the Listing Rules.

CORPORATE GOVERNANCE

The corporate governance policies and practices of the Company are set out in "Corporate Governance Report" on pages 48 to 76 of this annual report.

SIGNIFICANT EVENTS SUBSEQUENT TO 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 annual report that have materially affected the Group.

AUDITOR

The financial statements for the year have been audited by ShineWing Certified Public Accountants (Special General Partnership).

As the consecutive term of appointment of Grant Thornton (Special General Partnership) by the Company has reached the prescribed time limit, Grant Thornton resigned as the Company's auditor, with effect from the conclusion of the annual general meeting of the Company held on 20 June 2025.

On 5 June 2025, following an open selection process and taking into account the recommendations of the Company's Audit Committee, the Board of Directors resolved to recommend the appointment of ShineWing as the Company's auditor for the year 2025. This appointment was approved at the Company's annual general meeting on 20 June 2025.

By Order of the Board

Mr. Yu Donghui
Chairman

Beijing, the PRC
31 March 2026

INDEPENDENT NON-EXECUTIVE DIRECTORS' REPORT

Board of the Company:

In 2025, as the independent non-executive directors of the Company (hereinafter referred to as "INEDs"), based on the principle of objective, fair and impartial, in accordance with the relevant laws and regulations of "Company Law of the People's Republic of China" "Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited" strictly, as well as the duties stipulated in the "Articles of Association of Capinfo Company Limited", adhere to a diligent and responsible attitude, timely understand the Company's operating conditions in all aspects, actively attend the board of directors and general meetings, and review the relevant resolutions. On the basis of fully understanding of the facts, independent judgement based on our professional capabilities and experience, issuing independent opinions and voting on various proposals have effectively protected the interests of the Company and the majority of shareholders, especially small and medium shareholders.

Our performance of duties in 2025 is reported as follows, which will also be reported to shareholders at the Annual General Meeting of the Company.

I. BASIC INFORMATION OF INEDS

Currently, the Company has four INEDs, and is compliant with the requirements on the minimum number of INEDs under the Listing Rules. Given the professional background on financial, legal, audit and information technology as well as related experience of these INEDs, it is believed that they have relevant experience and qualifications as required for the performance of their duties.

II. PERFORMANCE OF DUTIES DURING THE YEAR

(i) Attendance of meetings of the Board and shareholders' general meetings

During the Reporting Period, we actively attended general meetings and meetings of the Board, and had not raised any objection to the resolutions proposed on such meetings. At the general meetings, we listened carefully to the questions and opinions raised by the participating shareholders on the operation of the Company, and paid attention to the voting for the resolutions concerning the legitimate interests of the minority shareholders and their subsequent implementation. On the meetings of the Board, we carefully considered each proposal and ensured that the voting for the resolutions complied with the principles of independence, fairness and objectivity with a view to safeguarding the continuous healthy development of the Company.

(ii) Operation of the professional committees under the Board

The Board has five professional committees, namely the Audit Committee, the Remuneration and Appraisal Committee, the Nomination Committee, the Strategy Committee and the Rule of Law and Compliance Committee. These committees are authorized to discuss and study in depth the major matters related to the development of the Company within the scope of responsibilities in accordance with respective Detailed Working Rules. On the meetings of the professional committees of the Board, leveraging the advantages of professional strengths, we provide professional advice in respect of the key issues over the areas such as strategies, finance and legal affairs of the Company. This serves as an important support for the Board to perform efficient decision-making.

III. MAJOR CONCERNS IN THE PERFORMANCE OF DUTIES BY INEDS

(i) Connected transactions and disclosure of information

The Company has been dedicated to performing obligation of auditing and disclosure for connected transactions in accordance with relevant laws and regulations and relevant provisions of the Listing Rules, as well as the Company's "Management Regulations for Disclosure of Information" and the "Management Regulations for Insider Information and Insiders". During the Reporting Period, the Company carried out connected transactions in accordance with applicable laws and regulations. When the related transaction was involved, the connected directors or the connected shareholders had abstained from voting at relevant meetings. We also gave independent statements and opinions, which would fundamentally eliminate the occurrence of illegal connected transactions. We uphold the principle of truthful, accurate, complete, timely and fair information disclosure, strengthen the management of information disclosure. We remain vigilant against insider trading and are committed to protect the interests of the shareholders of the Company.

(ii) External Guarantee and appropriation of capital

During the Reporting Period, the Company did not involve in any guarantee, nor there be any appropriation of capital of the Company by controlling shareholders.

(iii) Remuneration of Senior Executives

Based on the performance of the Company and with reference to relevant standards of remuneration for senior executives in the industry and specific performance of the Company's senior management, the Remuneration and Appraisal Committee made confirmation on the overall implementation of the Company's remuneration policies in 2024, and approved the remuneration of the senior executives of the Company for 2024 and the ordinary remuneration for 2025.

(iv) Appointment of auditor

During the Reporting Period, the Audit Committee of the Company approved the appointment of ShineWing Certified Public Accountants LLP as the independent auditor of the Company. The aforesaid had been submitted to the Board and the general meetings for deliberation. The procedure of re-appointment of the independent auditor of the Company was compliant with the requirements of the laws and regulations and the Articles of Association.

(v) Cash dividends and other returns to investors

The Company continuously distributed cash dividends from 2008 to 2023. In 2024, the Company did not pay any final dividend for the year ended 31 December 2023. In 2025, upon approval by the Company's 2024 Annual General Meeting, a final dividend totaling RMB20.29 million was paid for the year ended 31 December 2024. As of the date of this report, the Company's cumulative dividend payments have reached RMB624.87 million (including tax). The Company continues to prioritize returns on investment for shareholders. Following deliberation at the 20th meeting of the 9th session of the Board, the Board proposed to pay a final dividend of RMB7 cents per share for the year ended 31 December 2025, in 2026, subject to approval by shareholders at the upcoming annual general meeting. Going forward, the Company will continue to adhere to a long-term, stable dividend policy and reward shareholders while taking into account operational needs.

(vi) Performance of commitments made by the Company and its shareholders

BSAM the controlling shareholder of the Company, made a non-competitive commitment in 2001 when the Company went public, according to which, BSAM would not engage in any business competing, directly or indirectly, with the Company's existing business, and would not conduct any business which competes, either directly or indirectly, with the Company's business.

On 4 September 2025, the Controlling Shareholder of the Company BSAM transferred 139,982,885 domestic shares held by it, representing 48.3% of the total share capital of the Company, to its wholly-owned subsidiary, Beijing Data Group, at nil consideration. Upon completion of the transfer, BSAM and Beijing Data Group became the Company's Controlling Shareholders.

Beijing Data Group was incorporated by BSAM on 22 July 2025. It was established on the basis of several enterprises under BSAM (including the Company and various enterprises in the fields of data, networking, educational technology and telecommunications), and incorporates several institutions engaged in big data, computing power and smart city research. With the establishment of Beijing Data Group, the incorporation of these enterprises and future business development, as the Company's Controlling Shareholder, certain business operations of Beijing Data Group and some of its subsidiaries may overlap with those of the Group.

To adapt to the new circumstances, safeguard the Company's future development, clarify the rights and responsibilities of all parties and improve the procedures for new business referrals, at the Company's extraordinary general meeting held on 13 March 2026, the 2026 Deed of Non-Competition entered into on 20 February 2026, between BSAM, 北京首信網創網絡信息服務有限責任公司(Capnet Company Limited*), Beijing Data Group and the Company and the transactions contemplated thereunder were approved, confirmed and ratified. For further details, please refer to the Company's announcement dated 20 February 2026, the circular dated 23 February 2026, and the announcement dated 13 March 2026.

Prior to the effective date of the 2026 Deed of Non-Competition, the Controlling Shareholders actively complied with the 2001 Non-Competition Agreement, and no breach of the 2001 Non-Competition Agreement occurred. After the effective date of the 2026 Deed of Non-Competition, the Controlling Shareholders have actively complied with the commitment, and as at the date of this report, no breach of the 2026 Deed of Non-Competition occurred.

2025 marks the final year of the 14th Five-Year Plan and is a pivotal year for the Company to further consolidate the achievements of its reform and development. With "creating value for customers" at its core, the Company will further enrich and refine its "One Core, Two Platforms, Four Domains" business layout. Driven by independent innovation, it will continuously enhance product capabilities, accelerate the transformation of its business structure, and strengthen its marketing system, thereby achieving a new record high in operating revenue. 2026 marks the opening year of the 15th Five-Year Plan. The Company will strive to optimize its business structure and achieve new progress in its "industry-specific, product-oriented, and nationwide" strategy!

Mr.Gong Zhiqiang, Mr. Cheung, Wai Hung Boswell,
Mr. Li Jianqiang and Mr. Zhou Jinglin
Independent Non-executive Directors

Beijing, the PRC
31 March 2026

CORPORATE GOVERNANCE REPORT

CORPORATE GOVERNANCE

Good corporate governance serves as a foundation for the Company to improve its management. The Company pursues sound corporate governance and believes that good corporate governance is in the best interest of the Company, shareholders and stakeholders. The Company considers excellent corporate governance as an important goal. With an aim to continuously improve its corporate governance level, the Company constantly improves its corporate governance practices and procedures, with a standardized and improved corporate governance structure. It also strictly complies with the state laws and regulations, relevant regulatory requirements and Listing Rules and closely observes trends in regulatory changes in China and abroad to improve the corporate governance level. During the Reporting Period, the Company has adopted the code provisions of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules as its own corporate governance code. As of the date of this report, the Company has complied with all applicable code provisions under the Corporate Governance Code.

CORPORATE STRATEGY AND CULTURE

The Company advocates the corporate culture featuring "firm political stand and high sense of responsibility and reliability", shoulders our responsibilities as a state-owned enterprise, focuses on smart construction, actively promotes data application and innovation, integrates development technologies into different occasions, and performs our function of serving the construction of "smart city" and "benchmark city for the global digital economy" in the capital. The Company focuses on value creation for customers, optimizes management mechanisms, enhances our risk control capabilities to ensure high-quality development, and strives for "a leading operator of smart city and data industry".

The Company has continuously promoted the Party conduct and anti-corruption work, and continued to make efforts in building a wholesome political atmosphere to provide a strong support for business development.

CORPORATE GOVERNANCE FRAMEWORK

In accordance with the relevant provisions of the laws and regulations including the Companies Law and the Listing Rules as well as the Articles of Association, and with reference to the actual situation of the Company, the Company constantly developed, improved and effectively implemented work systems and related work processes for the Board and its specialized committees. The Company has established an effective corporate governance system with general meeting as the organ of highest authority, the Party Committee as the leading organ, the Board as the decision-making organ, the Audit Committee as the supervisory organ and the management as the implementation organ. During the Reporting Period, through the co-ordination and checks and balances among the general meeting, the Party Committee, the Board and its specialized committees, and the management together with the effective operations of the internal control systems, the internal management operations of the Company have been further standardised and the level of its corporate governance has been continually enhanced.

REGULATORY DOCUMENTS OF CORPORATE GOVERNANCE

The general meetings, the Board and its Professional Committees are functioning independently and efficiently according to the Articles of Association and their respective rules of procedures. At present, the Company's regulatory documents of corporate governance mainly include:

No.	Name of Document
1	Articles of Association
2	Rules of Procedures of General Meeting
3	Rules of Procedures of Meetings of the Board of Directors
4	Rules of Working Meetings of General Managers
5	Articles of the Audit Committee
6	Articles of the Remuneration and Appraisal Committee
7	Articles of the Nomination Committee
8	Articles of the Strategy Committee
9	Articles of the Rule of Law and Compliance Committee
10	Articles of Independent Non-executive Directors
11	Remuneration System of Directors and Supervisors
12	Code for Securities Transactions
13	Operation Rules for Capital Management
14	Management System of Information Disclosure
15	Management System of Inside Information and Insiders
16	Investor Relationship Management System
17	Procedures for Shareholders to Propose a Person for Election as Director
18	Internal Audit Working Regulations
19	Administrative Measures for Post-evaluation of Investor Projects
20	Administrative Measures for Economic Responsibility Audit
21	Rules of Equity Investment Management
22	Negative List of Investment Projects
23	Administrative Measures for Overseas Investments
24	Negative List of Overseas Investment Projects
25	Regulations on Management of the Parent Company and Subsidiaries
26	Management System of Finance Raising
27	Comprehensive Budgeting Management System
28	Rules of Compliance Management
29	Administrative Measures for Board Authorization
30	Provisions on the Management of Rules and Regulations
31	Financial Management System
32	Remuneration Management System
33	Provisions on the Management of Legal Affairs
34	Measures for the Evaluation of the Internal Control

EXCEEDING THE REQUIREMENTS OF CORPORATE GOVERNANCE

No.	Exceeding the Requirements of Code Provisions of Corporate Governance Code of the Listing Rules
1	As of the date of this report, nine of the eleven members of the Board are external Directors, so there is a strong independent element on the Board, which can effectively exercise independent judgment.
2	Two Independent Non-executive Directors of the Board are Certified Public Accountants.
3	All members of the audit committee are Independent Non-executive Directors with legal or accounting professional qualifications or relevant experience in the industry respectively.
4	The management monitors the operating risks and the effectiveness of the internal control system of the Company on an ongoing basis.
5	The management submits Internal Audit Report to audit committee every quarter to confirm that the Company complies with a series of internal control systems, regulations and procedures.
6	The management submits a report on the evaluation of internal control to the Board every year, so that the Board can assess the effectiveness of internal control and risk management of the Company.
7	The Company has formulated the Code for Securities Transactions on terms no more lenient than that of the Model Code as set out in Appendix C3 of the Listing Rules.
8	The Company adopted fair information disclosure policy which explicitly explains the principles regarding provision of information to the public.
9	In addition to the liability insurance coverage for the Directors, the Company also purchased liability insurance for the former supervisors and senior management.

SHAREHOLDERS' RIGHTS AND GENERAL MEETINGS

Shareholders of the Company enjoy various rights entitled by laws, administrative regulations and the Articles of Association. General meeting is the organ of highest authority of the Company. The shareholders exercise their rights through general meetings. The Company formulated the Rules of Procedures of General Meetings to specify its written terms of reference so as to regulate the compliant operation of the general meetings. Full text of which is available at the websites of the Stock Exchange and the Company for the information of shareholders and investors.

Key functions and powers of the General Meetings

- Elect and replace non-employee director representatives, and determine matters related to their remuneration;
- Review and approve the Directors' Report;
- Review and approve the Company's profit distribution plan and loss coverage plan;
- Resolve on increasing or decreasing the Company's registered capital;
- Resolve on matters such as the Company's merger, division, dissolution, and liquidation;
- Resolve on the Company's issuance of bonds;
- Resolve on the appointment, dismissal, or non-renewal of the Company's accounting firm;

- Amend the Articles of Association;
- Review proposals submitted by shareholders holding, individually or collectively, 1% or more of the Company's shares;
- Reviewing and approving external guarantees where the aggregate amount exceeds 30% of the Company's total audited assets for the latest reporting period, as well as external guarantee matters required by laws, regulations and applicable securities regulatory rules to be reviewed and approved by the general meeting;
- Review and consider on matters such as financial assistance, related-party transactions, and major transactions that are required by laws, regulations and applicable securities regulatory rules to be considered and approved by the general meeting;
- Other matters required by laws, administrative regulations and the Articles of Association to be resolved by the general meeting.

PROCEDURES FOR CONVENING GENERAL MEETINGS AND SUBMITTING PROPOSALS

The contents of a proposal of the general meeting shall fall into the terms of reference of the general meeting with definite topics and specific matters for resolution and comply with the relevant provisions of laws, administrative regulations and the Articles of Association. In accordance with the Rules of Procedures of General Meeting of the Company, the following institutions or persons are eligible to submit proposals at general meetings:

- The Board, the Audit Committee and shareholder(s) individually or collectively holding 1% or more of the Company's shares shall have the right to submit proposals to the Company.
- Shareholder(s) individually or collectively holding 1% or more of the Company's shares may submit an extempore proposal to the convener in writing 10 days prior to the date of convening the general meeting. Within 2 days after the receipt of the proposal, the convener shall issue supplementary notice of the general meeting in this regard.
- The convener shall not amend the proposals set out in the notice of general meeting or add any new proposals subsequent to the announcement of the notice of the general meeting.
- Where shareholder(s) individually or collectively holding 10% or more of the Company's shares propose to convene an extraordinary general meeting, the shareholder(s) shall sign one or more written request(s) in identical form and content requiring the Board to convene an extraordinary general meeting and state the subject of the meeting, and at the same time submit proposals to the Board.

General meetings convened during the Reporting Period are set out in the section headed Investors Relations on page 84 of this annual report.

BOARD OF DIRECTORS

The Board takes a conscientious and effective approach in leading and supervising the Company. All Directors are responsible for promoting the continuous business development of the Company in good faith and in the best interest of the Company. Members of the Board understand that they are individually and collectively responsible to all shareholders in relation to the management, supervision and operation of the Company.

COMPOSITION OF BOARD OF DIRECTORS

As of the date of this report, the Company's Board of Directors comprises eleven members, including one Executive Director, five Non-executive Directors, four Independent Non- executive Directors and one staff representative Director. The list of the members of the Board of Directors has been published on the websites of the Stock Exchange and the Company for the information of the shareholders and the investors.

As of the date of this report, there is no relationship (including financial, business, family or other material/relevant relationship) among members of the Board.

Biographies of the Directors are set out in the section headed "Profiles of Directors and Senior Management" on pages 17 to 24 of this annual report.

RESPONSIBILITIES OF BOARD OF DIRECTORS

The Company formulated the Rules of Procedures of Meetings of the Board of Directors to specify its written terms of reference so as to regulate the compliant operation of the Board. Full text of which is available at the websites of the Stock Exchange and the Company for the information of shareholders and investors.

Key functions and powers of the Board of Directors

- to determine the Company's business plans and investment plans and to decide on the establishment of the Company's internal management bodies;

- to determine the Company's annual budgets, to formulate the Company's profit distribution plans and loss recovery plans and the plan for increase or reduction of the Company's registered capital, and proposals for issue of the corporate bonds;

- to formulate the proposals for merger, division or dissolution or change of corporate form of the Company;

- to formulate the Company's basic management system;

- to formulate proposals for any amendment to the Articles of Association;

- to be responsible for convening general meetings and report on its work at the general meetings and to implement the resolution passed at the general meetings;

- to appoint or dismiss the general manager of the Company; to appoint or dismiss other senior management personnel of the Company according to the nomination of the general manager, and to determine their remunerations and system of rewards and punishment;

- to develop and review the Company's policies and practices on corporate governance;

- to review and monitor the training and continuous professional development of Directors and senior management;

- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;

- to develop, review and monitor the Directors' performance of their responsibilities and the employees' compliance with the Code of Conduct;

- to review the Company's compliance with the Corporate Governance Code set out in Appendix C1 to the Listing Rules and disclosure in the Corporate Governance Report; and

- other matters stipulated by laws and regulations or Articles of Association and authorized at the general meetings.

NOMINATION AND APPOINTMENT OF DIRECTORS

Pursuant to the Procedures for Shareholders to Propose a Person for Election as Director, when and only when there is vacancy in the Board, shareholders individually or collectively holding 1% or above of shares of the Company are entitled to nominate individuals for directorship to the Nomination Committee and be the candidates for directorship in accordance with relevant procedures of the Company. Details of the nomination procedures are available at the websites of the Stock Exchange and the Company for the information of shareholders and investors.

Appointment of Directors shall be approved by ordinary resolutions at general meetings. The general meetings are also entitled to remove any of the Directors before expiry of their tenure, provided that the removal is in compliance with relevant laws and administrative rules and regulations. Each newly appointed Director will be provided with reading materials essential for the Directors to discharge their duties effectively, including profile of the Company and the industry and information regarding the relevant laws and regulations and duties of directorship. The management of the Company will also present details to the newly appointed Directors on the latest developments of the Company's business and operation. Meanwhile, the Company will provide Directors with learning materials regularly to ensure their timely understanding of the latest developments of the laws and regulations and the Company's business and operation.

TERM OF APPOINTMENT OF DIRECTORS

The term of each session of the Board of the Company is three years. The term of the ninth session of the Board of Directors began on 18 June 2024 and will expire on 17 June 2027 and will be re-appointed thereafter subject to re-election and re-appointment and other related provisions as stipulated in the Articles of Association and the Rules of Procedures of the Board of Directors, provided that the appointments may be terminated when both the Director and the Company agree.

SERVICE CONTRACTS OF THE DIRECTORS

The Company has entered into service contracts with each of the members of the ninth session of the Board of Directors. Save as disclosed above, none of the Directors has a service contract with the Group which can be terminated within one year without payment of compensation, other than statutory compensation.

DIRECTORS' TRAINING

In accordance with the requirements of the former Code Provision C.1.4 of Appendix C1 to the Listing Rules, all Directors have participated in various forms of training programmes during their tenure to develop and refresh their knowledge and skills so as to ensure that they contribute to the Board with a well-rounded professionalism. The forms of learning taken by the Directors include on-the-spot trainings organized by various professional organizations in relation to laws and regulations, finance and banking, internal control of risks and corporate governance as well as reading updated information on regulatory requirements and E-learning.

During the Reporting Period, pursuant to the requirements of Code Provision D.1.2 set out in Appendix C1 to the Listing Rules, the Company provides Directors with "Monthly Report", which contains the Company's stock price performance, information disclosure, supervision and legislation trends and industry development trends. The Company also provides books and materials related to compliance and duty performance for Directors to learn so as to ensure that the Directors are provided with continuous professional development to be competent for their jobs. During the Reporting Period, the Directors provided their training records to the Company regularly.

The Company arranges regular training for the Directors, senior management and responsible officers on regulatory compliance matters related to notifiable transactions to ensure their full understanding of the Listing Rules. As at the date of this report, the Company completed the 2026 training in March 2026.

CONTINUOUS PROFESSIONAL DEVELOPMENT PARTICIPATED BY DIRECTORS

Name	Reading regulatory updates	Attending seminars/ conferences relevant to the Directors' duties	Receiving shareholders' visit
Executive Directors			
Mr. Yu Donghui (Party Secretary and Chairman)	✓	✓	✓
Mr. Zhang Yiqian (resigned in February 2026)	✓	✓	✓
Non-executive Directors			
Ms. Yan Yi	✓	✓	
Mr. Zhou Weihua (resigned in April 2025)			
Mr. Wang Yuzheng (appointed in April 2025)	✓	✓	
Mr. Xin Shuangbai (resigned in March 2026)	✓	✓	
Ms. Zhao Shujie	✓	✓	
Mr. Jiang Wei (removed in November 2025)	✓	✓	
Mr. Hu Yong (appointed in November 2025)	✓	✓	
Independent non-executive Directors			
Mr. Yang Xiaohui (resigned on June 2025)	✓	✓	
Mr. Gong Zhiqiang	✓	✓	
Mr. Cheung, Wai Hung Boswell	✓	✓	
Mr. Li Jianqiang	✓	✓	
Mr. Dong Jin (resigned on November 2025)			
Mr. Zhou Jinglin (appointed in August 2025)	✓	✓	
Staff Representative Director			
Ms. Zhu Chenlan (appointed in November 2025)	✓	✓	

DIRECTORS' LIABILITY INSURANCE

In accordance with the requirement of Code Provision C.1.8 set out in Appendix C1 to the Listing Rules, liability insurance for Directors is maintained by the Company with coverage for any legal liabilities which may arise in the course of performing their duties and enhance the effectiveness of decision-making.

DIRECTORS' RESPONSIBILITIES FOR ACCOUNTS

The Directors are responsible for supervising the preparation of accounts for the year which shall present a true and fair view of the financial position, results of operations and cash flow of the Group during the Year. In preparing the financial statements for the year ended 31 December 2025, the Directors had selected and consistently applied suitable accounting policies; made judgments and estimates that are prudent, fair and reasonable and prepared the financial statements on a going concern basis. The Directors ensure that the preparation of the consolidated financial statements of the Group is in accordance with statutory requirements and applicable accounting standards. The Company's independent auditor's reporting responsibilities on the Group's accounts are set out in the Auditors' Report on pages 89 to 233 of this annual report.

DIRECTORS' SECURITIES TRANSACTIONS

The Company 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 enquiries of all Directors, all Directors confirm that they have complied with the required standard of dealings and the Company's Code of Securities Transactions regarding securities transactions by the Directors for the year ended 31 December 2025.

BOARD MEETING

The Chairman of the Board is responsible for convening the Board meetings which shall be convened at least four times each year. In accordance with the requirements of Code Provision C.5.3 and C.5.8 of Appendix C1 to the Listing Rules, the Company had notified all Directors at least fourteen days before the convening of a board meeting and ensure that relevant meeting materials have been sent to the Directors at least three days before the meeting. Notices and agendas of the Board meetings of the Company were prepared under the instruction of the Chairman of the Board and distributed to the Board members within reasonable time before the meetings pursuant to the Articles of Association and the Rules of Procedures of the Board of Directors.

During the Reporting Period, the Board of Directors held 8 meetings. Details on the attendance of meetings of the members of the Board of Directors are set out in the "Attendance of Directors on the Board and its Professional Committees" on page 70 of this annual report.

To ensure the Directors making decisions objectively in the best interests of the Company, pursuant to the relevant requirements under Rule 13.44 of the Listing Rules and Article 113 of the Articles of Association, any Director shall abstain from voting on any resolutions in which he or his close associate(s) is/are materially interested and shall not be counted in the quorum of the meeting.

In accordance with the requirements of Paragraph B.(c) and (d) as set out in Part I of Appendix C1 to the Listing Rules, any Director attending the Board meeting by electronic means such as teleconference and video conference shall be deemed as present in person, while attendance of meetings of the Board meetings or meetings of its subordinate specialized committees by entrusting another director to attend such meetings on his/her behalf shall not be counted in the attendance of meeting rate of the respective Director.

SUPPLY OF AND ACCESS TO INFORMATION OF THE BOARD

- All Directors are entitled to receive advice and services of the secretary of the Board and the secretary of the Company. If any Directors need to seek independent professional advice in the exercise of their functions and powers, the relevant fees shall be at the Company's expense;

- Directors are entitled to receive the communication information of the management of the Company so as to communicate and keep them informed of the operations of the Company in a timely manner;

- Directors are entitled to have immediate access to the agendas and relevant meeting documents of the Board meetings and may require the management to supplement more detailed information on the meeting and other relevant information;

- The minutes of meetings of the Board and its Professional Committees are kept, which record in details the opinion expressed and any doubts or objection raised by the Directors. Directors may comment on the draft minutes. The final versions of the minutes will be filed within a reasonable time after the meeting and are available for inspection by all Directors.

The Board considers that the above mechanism and arrangements are effective in ensuring that the Board is provided with independent views and opinions.

SPECIALIZED COMMITTEES UNDER THE BOARD

The Company established five specialized committees under the Board, i.e. the Audit Committee, the Remuneration and Appraisal Committee, the Nomination Committee, the Strategy Committee and the Rule of Law and Compliance Committee, which are delegated to perform certain function of the Board so as to improve efficiency of the Board.

AUDIT COMMITTEE

The Company established the Audit Committee in accordance with Rule 3.21 of the Listing Rules, and formulated the Articles of Audit Committee to specify its written terms of reference, so as to regulate the compliant operation of the Audit Committee. The Audit Committee of the Company comprises three members, all being Independent Non-executive Directors. The term of the Audit Committee of the Company is three years, the same as that of the Board and will expire on 17 June 2027. The appointment will be re-appointed thereafter subject to re-election and re-appointment and other related provisions as stipulated in the Articles of Association and the Articles of Audit Committee, provided that the appointment may be terminated when both the member and the Company agree. As of the date of this report, the members of the Audit Committee are as follows:

Name	Director Type	Position
Mr. Cheung, Wai Hung Boswell	Independent Non-executive Director	Chairman
Mr. Gong Zhiqiang	Independent Non-executive Director	Member
Mr. Zhou Jinglin (appointed in August 2025)	Independent Non-executive Director	Member
Mr. Yang Xiaohui (resigned in June 2025)	Independent Non-executive Director	Chairman

Key functions and powers of Audit Committee

- to make recommendation to the Board on the appointment, re-appointment and removal of an external auditor, to approve the remuneration and the terms of engagement of the external auditor and to deal with any issues relating to the resignation or dismissal of the external auditor;

- to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards; to discuss with the external auditor the nature and scope of the audit and reporting obligations before audit commences and ensure co-ordination where more than one audit firms are involved;

- to develop and implement policies on the engagement of an external auditor to provide non-audit services;

- to conduct regular assessment on the performance of the financial and audit departments of the Company and the performance of the staff in charge of these departments; to provide recommendations in relation to adjustment to the staff in charge of the audit department;

- to monitor the financial, accounting policies and practices of the Company (including the financial control, risk management and internal control systems of the Company), to review reports of the risk management and internal control systems, financial statements and performance reports before they are submitted to the Board of Directors, to check the completeness of the statements and reports and to review significant opinions concerning financial reporting contained in them, in particular:

  (1) any change in accounting policies and practices;

  (2) where important judgements are involved;

  (3) major adjustments to be made after the audit is completed;

  (4) going concern assumptions and any reservations;

  (5) compliance with the accounting standards; and

  (6) compliance with the Listing Rules and relevant regulations.

- to discuss with the auditors about any issues or doubt appears during the audit of the annual accounts and review of interim accounts, and consider any matters raised by the accountant, financial reporting staff and the monitoring officer of the Company, and other matters that the auditor wishes to discuss (if necessary, in the absence of management);

- to keep in contact with the Board of Directors and senior management by members of the Committee, and to meet at least twice (2) a year with the external auditor;

- to review the external auditor's explanatory statement to the management on its audit, any material doubt raised by the auditor on accounting records, financial accounts or monitoring systems to the management and management's response to these doubts, ensure that the Board of Directors responds promptly to any issues raised by the auditor;

- to supervise the setting up of comprehensive internal audit, review system, and to audit and monitor any significant connected transactions, to evaluate equity investment projects;

- to consider major investigation findings on risk management and internal control matters as delegated by the Board or on its own initiative and management's response to these findings;

- to discuss with the management the risk management and internal control systems and ensure that the management has discharged its duties to have an system the contents of discussion shall include whether the resources for accounting and financial reporting function, and the qualification and experience of the responsible staff are adequate and whether the staff received sufficient training and there are enough of the budget, and to ensure the coordination between internal audit department and external auditor, and to ensure that the internal audit department is adequately resourced and has appropriate standing within the Company, and to review and monitor the effectiveness of the internal audit function;

- to act as the key representative of the Company and the external auditor for overseeing the relationship between the two parties;

- to supervise the conduct of the Company's directors, general manager and other senior management in the performance of their duties to ensure compliance with laws, administrative regulations, or the Company's Articles of Association; propose the removal of directors and senior management who violate laws, administrative regulations, the Articles of Association, or resolutions of the general meeting;

- when the conduct of the Company's directors, general manager and other senior management harms the Company's interests, require such persons to take corrective action;

- to conduct investigations upon discovering irregularities in the Company's operations; When necessary, may engage professional institutions such as accounting firms and law firms to assist in its work, with expenses to be borne by the Company;

- to propose the convening of an extraordinary general meeting in accordance with the Articles of Association and other relevant provisions, and shall convene and preside over such meetings when the Board of Directors fails to fulfill its duties to convene and preside over general meetings as required;

- to initiate legal proceedings against directors and senior management in accordance with Article 189 of the Company Law;

- the Audit Committee has a special email (audit@capinfo.com.cn) for raising concern and taking appropriate action towards and requesting the Company to undertake a fair and independent investigation over the matters with respect to any misconduct exists in the Company which are reported or raised by the staff and other relevant parties (including but not limited to customers and suppliers);

- to report to the Board of Directors on the matters of these Articles; and
- to perform other authorities delegated by the Board of the Company according to laws and regulations, the Articles of Association.

Convening of Audit Committee Meetings

In 2025, the Audit Committee held five meetings. The meeting mainly reviewed the following issues:

- 2024 Audit Report and 2025 Interim Review Report of the Company and its subsidiaries, the Operation and Financial Position Analysis Report for the first quarter and third quarter of 2025
- Appointment of the Company's auditor for the year
- The Company's "Three-Year Comprehensive Coverage" Work Plan for Internal Control Oversight and Evaluation"
- Amendments to the Audit Committee Rules of Procedure
- the Summary Report on Internal Audit
- 2025 Annual Work Plan of the Audit Committee
- 2024 Summary Report on the Internal Audit Work and 2025 Audit Work Plan

The Audit Committee is of the opinion that, the internal control management of the Company was effective, while the procedures of internal audit were standard and reasonable, thus fulfilling the target of effectively controlling and preventing the operation risk. The Company was able to accurately identify the operation risk with rapid response and prompt correction; meanwhile the Company formulated feasible risk control measures, which were strictly executed. The accounting policy of the Company was carried out properly, the preparation of the financial reports of the Company strictly complied with applicable accounting standards, the Listing Rules and other laws and regulations, the financial reporting information is complete and accurate, and adequate disclosures have been made that give a true picture of the Company's operational position.

Details of the attendances of meetings of the members of the Audit Committee set out in "Attendance of Directors on the Board and its Professional Committees" on page 70 of this annual report.

REMUNERATION AND APPRAISAL COMMITTEE

The Company has established the Remuneration and Appraisal Committee in accordance with Rule 3.25 of the Listing Rules, and formulated the Articles of the Remuneration and Appraisal Committee to set out its terms of reference in writing, so as to regulate the compliance operation of the Remuneration and Appraisal Committee. The Remuneration and Appraisal Committee comprises three members. The term of Remuneration and Appraisal Committee is three years, the same as that of the Board of Directors, and will expire on 17 June 2027, and may be renewed thereafter, subject to re-election, renewal and other relevant provisions of the Articles of Association and the Articles of the Remuneration and Appraisal Committee, provided that the term of office may be terminated with the consent of both the members and the Company. As of the date of this report, the members of the Remuneration and Appraisal Committee are as follows:

Name	Type of Director	Position
Mr. Gong Zhiqiang	Independent Non-executive Director	Chairman
Mr. Zhou Jinglin (appointed in August 2025)	Independent Non-executive Director	Member
Ms. Yan Yi	Non-executive Director	Member
Mr. Yang Xiaohui (resigned in June 2025)	Independent Non-executive Director	Member

Key functions and powers of Remuneration and Appraisal Committee

- according to the operation objectives and goals of the Company, propose to the Board the entire remuneration policies, structures and appraisal criteria for the Directors and senior management of the Company, and to make recommendations to the Board of Directors on the establishment of a formal and transparent procedure for developing the remuneration policy;

- to make recommendations to the Board of the remuneration packages for individual Executive Director and senior management, including benefits in kind, pension right and compensation payment (including compensation for loss or termination of office or appointment) by reference to the remuneration benchmark paid by the similar companies, the duties and responsibilities, the time involved, and the employment conditions of other positions in the Group;

- to review and approve the compensation payable to the executive directors and senior management for the loss or termination of their duties or appointments to ensure that such compensation is consistent with the terms of the contract; if not consistent, the compensation must be fair and reasonable;

- to review and approve the compensation arrangements for the dismissal or removal of the directors and supervisors due to misconduct to ensure the arrangements are in line with the terms of the contract; if not consistent with the terms of the contract, the compensation must be reasonable and appropriate;

- to ensure that no Directors, supervisors or any of their associates is involved determining their own remuneration;

- to vote on the service contracts of the Directors and the supervisors that are subject to shareholder approval;

- to make recommendations to the Board on the remuneration of the Non-executive Directors and supervisors;

- to review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules;

- to monitor the implementation of the remuneration system of the Company and propose any amendment thereto if needed; and

- to perform other duties as delegated by the Board.

Meetings of the Remuneration and Appraisal Committee

In 2025, the Remuneration and Appraisal Committee held three meetings in total, which mainly considered the following topics:

- Gross payroll of the Company in 2024 and appraisal for remuneration of senior management in 2024

- 2024 Annual Performance Evaluation Results for Management (Professional Managers)

- The Company's "Professional Manager Compensation Reform Plan"

- The Company's "2025 Annual Business Performance Evaluation Agreement" for Professional Managers

- The Company's 2025 Compensation Plan for Senior Management

- 2025 Work Plan of the Remuneration and Appraisal Committee

REMUNERATION OF DIRECTORS AND FORMER SUPERVISORS

Remuneration Policy for Directors and Former Supervisors

The current remuneration system for Directors and Supervisors of the Company was approved by the shareholders at the annual general meeting held on 18 June 2021. The remuneration standard for Directors and Supervisors was determined at the annual general meeting of the Company. The Directors and Supervisors who receive remuneration from the Company's domestic shareholder units will not receive further remuneration as Directors and Supervisors in the Company, and the Directors and Supervisors who serve and receive remuneration in the Company and its participating and controlling companies will no longer receive remuneration as Directors and Supervisors. The remuneration standard for independent non-executive Directors was determined to be RMB80,000 per annum for each person.

Remuneration of Directors and former Supervisors

Unit: RMB'0,000

Name	Director's fee	Job salary, allowances and contribution to retirement benefits schemes	Total
Executive Directors			
Mr. Yu Donghui (Party Secretary, Chairman)	–	138.58	138.58
Mr. Zhang Yiqian (Deputy Party Secretary, General Manager) (resigned in February 2026)	–	197.66	197.66
Non-executive Directors			
Ms. Yan Yi	–	–	–
Mr. Zhou Weihua (resigned in April 2025)	–	–	–
Mr. Wang Yuzheng (appointed in April 2025)	–	–	–
Mr. Xin Shuangbai (resigned in March 2026)	–	–	–
Ms. Zhao Shujie	–	–	–
Mr. Jiang Wei (removed in November 2025)	–	–	–
Mr. Hu Yong (appointed in November 2025)	–	–	–
Independent non-executive directors			
Mr. Yang Xiaohui (resigned in June 2025)	3.78	–	3.78
Mr. Gong Zhiqiang	8.00	–	8.00
Mr. Cheung, Wai Hung Boswell	8.00	–	8.00
Mr. Li Jianqiang	–	–	–
Mr. Dong Jin (resigned in November 2025)	7.28	–	7.28
Mr. Zhou Jinglin (appointed in August 2025)	2.74	–	2.74
Staff Representative Director			
Ms. Zhu Chenlan (appointed in November 2025)	–	83.75	83.75
Shareholder Representative Supervisors			
Ms. Ge Li (retired in November 2025)	–	–	–
Ms. Ma Xiaoping (retired in November 2025)	–	–	–
Staff Representative Supervisor			
Ms. Kuang Mingzhi (retired in November 2025)	–	53.04	53.04

REMUNERATION FOR SENIOR EXECUTIVES AND FIVE HIGHEST-PAID EMPLOYEES

Among the Company's senior executives, the annual remunerations of five of them range from RMB0 to RMB1.5 million, while one of them is more than RMB1.5 million. Among the top five highest-paid employees, 4 are members of the Company's senior management. Details of the top five highest-paid employees are set out in "Note XV.3 to the Consolidated Financial Statements" on page 229 of this annual report.

NOMINATION COMMITTEE

The Company has established the Nomination Committee in accordance with Article 3.27A of the Listing Rules, and formulated the Articles of the Nomination Committee to set out its terms of reference in writing, so as to regulate the compliance operation of the Nomination Committee. The Nomination Committee comprises three members. The term of the Nomination Committee is three years, the same as that of the Board of Directors, and will expire on 17 June 2027, and may be renewed thereafter, subject to re-election, renewal and other relevant provisions of the Articles of Association and the Articles of the Nomination Committee, provided that the term of office may be terminated with the consent of both the members and the Company. As of the date of this report, the members of the Nomination Committee are as follows:

Name	Type of Director	Position
Mr. Yu Donghui	Executive Director	Chairman
Mr. Gong Zhiqiang	Independent Non-executive Director	Member
Mr. Cheung, Wai Hung Boswell	Independent Non-executive Director	Member
Ms. Yan Yi (appointed in June 2025)	Non-executive Director	Member
Mr. Li Jianqiang (appointed in June 2025)	Independent Non-executive Director	Member

Key functions and powers of the Nomination Committee

- To make recommendations to the Board of Directors on the size and composition of the Board at least annually based on the Company's business situation, asset size, shareholding structure and development strategy, and with reference to the directors' skills, experience, knowledge, expertise and membership diversity, and assist the Board of Directors in preparing the Board Skills Matrix;

- To review and evaluate the independence of the independent non-executive Directors;

- To make recommendation to the Board as to the appointment of Directors, the reappointment of Directors and the successor plan for the Directors (particularly the Directors serving concurrently as the Chairman and the General Manager);

- To study the criteria and procedure for selecting the Directors and make recommendations to the Board;
- To extensively identify qualified candidates for Directors;
- To conduct appraisals on the candidates of Directors, and make recommendations;
- To monitor the implementation of the Board diversity policy and review it where appropriate to ensure its effectiveness; to review the measurable objectives developed for the implementation of Board Diversity Policy and its progress;
- To disclose the diversity policy or policy summary and review findings in the Corporate Governance Report annually;
- To assist the Company in conducting regular evaluations of the Board's performance; and
- To perform other duties as authorized by the Board.

The procedure for nominating directors by the Nomination Committee

- To actively communicate with the relevant divisions of the Company, study the demand of the Company for new Directors and prepare written documents;
- To identify candidates for directorship within the Company, its controlling companies as well as in the labour market in an extensively manner;
- To obtain information including gender, age, culture, occupation, education background, job title, detailed working experience and all concurrent posts from initial candidates and prepare written documents;
- To seek the nominees' consent on his/her nomination, otherwise his/her name shall not be put on the list of the candidates of directorship;
- To convene meetings of the Nomination Committee and to review the qualification of the initial candidates according to their relevant qualifications;
- To make recommendations about the candidates for directorship and provide relevant documents to the Board of Directors before the election of new Directors;
- To conduct other follow-up works based on the decision and feedback of the Board of Directors.

Meetings of the Nomination Committee

In 2025, the Nomination Committee held three meetings, which mainly considered the following topics:.

- The size and composition of the Board of Directors of the Company in 2024
- 2025 Work Plan of the Nomination Committee
- Proposal to the Board of Directors to appoint Mr. Wang Yuzheng as a non-executive director
- Proposal to the Board of Directors to appoint Mr. Zhou Jinglin as an independent non-executive director
- Amendment to the Company's "Rules of Procedure for the Nomination Committee"
- Proposal for adjustments to the composition of the Company's Board of Directors

The attendance of members of the Nomination Committee is stated in the section titled "Attendance of Directors on the Board and its Professional Committees" on page 70 of the Annual Report.

STRATEGY COMMITTEE

The Company has established the Strategy Committee, and formulated the Articles of the Strategy Committee to set out its terms of reference in writing, so as to regulate the compliance operation of the Strategy Committee. The Strategy Committee comprises three members. The term of the Strategy Committee is three years, the same as that of the Board of Directors, and will expire on 17 June 2027, and may be renewed thereafter, subject to re-election, renewal and other relevant provisions of the Articles of Association and the Articles of the Strategy Committee, provided that the term of office may be terminated with the consent of both the members and the Company. As of the date of this report, the members of the Strategy Committee are as follows:

Name	Type of Director	Position
Mr. Yu Donghui	Executive Director	Chairman
Mr. Li Jianqiang	Independent Non-executive Director	Member
Mr. Hu Yong (appointed in February 2026)	Non-executive Director	Member
Mr. Zhang Yiqian (resigned in February 2026)	Executive Director	Member
Mr. Dong Jin (resigned in November 2025)	Independent Non-executive Director	Member

Key functions and powers of the Strategy Committee

- to conduct studies and make recommendations on the Company's long-term development strategies;
- to conduct studies and make recommendations on the Company's major investment and financing plans;
- to conduct studies and make recommendations on the Company's major capital operations and asset operation projects;
- to conduct studies and make recommendations on other significant events that may affect the development of the Company;
- to conduct inspection and supervision on implementation of the above matters; and
- to perform other duties as delegated by the Board of the Company.

Meetings of the Strategy Committee

In 2025, the Strategy Committee held one meeting in total, which mainly considered the following topics:

- 2025 Work Plan of the Strategy Committee

The attendance of members of the Strategy Committee is stated in the section titled "Attendance of Directors on the Board and its Professional Committees" on page 70 of the Annual Report.

RULE OF LAW AND COMPLIANCE COMMITTEE

The Company has established the Rule of Law and Compliance Committee, and formulated the Articles of the Rule of Law and Compliance Committee to set out its terms of reference in writing, so as to regulate the compliance operation of the Rule of Law and Compliance Committee. The Rule of Law and Compliance Committee comprises three members. The term of the Rule of Law and Compliance Committee is three years, the same as that of the Board of Directors, and will expire on 17 June 2027, and may be renewed thereafter, subject to re-election, renewal and other relevant provisions of the Articles of Association and the Articles of the Rule of Law and Compliance Committee, provided that the term of office may be terminated with the consent of both the members and the Company. As of the date of this report, the members of the Rule of Law and Compliance Committee are as follows:

Name	Type of Director	Position
Mr. Yu Donghui	Executive Director	Chairman
Mr. Gong Zhiqiang	Independent Non-executive Director	Member
Ms. Zhu Chenlan (appointed in February 2026)	Staff Representative Director	Member
Mr. Zhang Yiqian (resigned in February 2026)	Executive Director	Member

Key functions and powers of the Rule of Law and Compliance Committee

- To understand the development and operation of the Company's legal and compliance system;
- To supervise and evaluate the legal and compliance management of the Company, check the Company's performance in complying with laws and regulations;
- To review the organization setup and responsibility plan for governing the enterprise according to law, the annual legal and compliance work plan and progress report of the Company; and
- To perform other duties as authorized by the Board.

Meetings of the Rule of Law and Compliance Committee

In 2025, the Rule of Law and Compliance Committee held one meeting in total, which mainly considered the following topics:

- 2025 Work Plan of the Rule of Law and Compliance Committee

The attendance of members of the Rule of Law and Compliance Committee is stated in the section titled "Attendance of Directors on the Board and its Professional Committees" on page 70 of the Annual Report.

ATTENDANCE OF DIRECTORS ON THE BOARD AND ITS PROFESSIONAL COMMITTEES

Name	Board of Directors[1]	Audit Committee[2]	Remuneration and Appraisal Committee[3]	Rule of Law and Compliance Committee[4]	Nomination Committee[5]	Strategy Committee[6]
Executive Directors						
Mr. Yu Donghui	6/8			1/1	3/3	1/1
Mr. Zhang Yiqian (resigned in February 2026)	6/8			1/1		1/1
Non-executive Directors						
Ms. Yan Yi	7/8		3/3		2/2	
Mr. Zhou Weihua (resigned in April 2025)	2/2					
Mr. Wang Yuzheng (appointed in April 2025)	5/6					
Mr. Xin Shuangbai (resigned in March 2026)	0/8					
Ms. Zhao Shujie	8/8					
Mr. Jiang Wei (removed in November 2025)	5/7					
Mr. Hu Yong (appointed in November 2025)	0/1					
Independent non-executive Directors						
Mr. Yang Xiaohui (resigned in June 2025)	3/4	2/2	2/2			
Mr. Gong Zhiqiang	3/8	5/5	3/3	1/1	3/3	
Mr. Cheung, Wai Hung Boswell	4/8	5/5			3/3	
Mr. Dong Jin (resigned in November 2025)	0/7					1/1
Mr. Li Jianqiang	2/8				2/2	1/1
Mr. Zhou Jinglin (appointed in August 2025)	3/3	2/2	1/1			
Staff Representative Director						
Ms. Zhu Chenlan (appointed in November 2025)	1/1					

Notes:

1. The Board of Directors held six on-site meetings and two meetings through video conference.
2. The Audit Committee signed meeting documents by circulation on five occasions.
3. The Remuneration and Appraisal Committee signed meeting documents by circulation on three occasions.
4. The Rule of Law and Compliance Committee signed meeting documents by circulation on one occasion.
5. The Nomination Committee signed meeting documents by circulation on three occasions.
6. The Strategy Committee signed meeting documents by circulation on one occasions.

DIVERSITY POLICY

In terms of the composition of the Board, the Company supports the principle of diversity and strives to achieve a scientific balance in those aspects such as the Directors' genders, ages and business expertise, thus playing an active role in corporate governance level. The Company's Board of Directors comprises three female members and eight male members, with five aged between 40 and 49 as well as six aged 50 and above. The Board's members are professionals in finance, law, commerce, information services and management with extensive experience and expertise in various areas. The Board considers that the board members have achieved its goal of diversity.

In addition, the Company insists on equal employment and eliminates any discrimination based on gender, age, race, religion, etc. With 30.55% of all employees being female, we have achieved gender diversity. Details of employees by gender, employees by functions and employees by age groups are set out in the Company's Environmental, Social and Governance Report.

THE COMPANY SECRETARY

With the approval at the first meeting of the ninth session of the Board, the Company appointed Ms. Koo Ching Fan as company secretary to assist the Board in fulfilling its responsibilities to shareholders in accordance with the Listing Rules, provide professional advice on governance to the Board, ensure good communication among Board members, arrange orientation and professional development for Directors, ensure the compliance with Board procedures and enhance the Board effectiveness.

Ms. Koo graduated from the Hong Kong Polytechnic University with a Master's degree in Accounting in 2002. She is also an associate member of each of the Hong Kong Chartered Governance Institute (formerly known as Hong Kong Institute of Chartered Secretaries) and the Chartered Governance Institute (formerly known as the Institute of Chartered Secretaries and Administrators), U.K. and a fellow member of the Association of Chartered Certified Accountants of the United Kingdom. She has extensive experience in corporate secretarial work. As Ms. Koo is an external service provider of the Company, in accordance with Code Provision C.6.1 of the Corporate Governance Code of Hong Kong, the Company has appointed the Secretary of the Board of Directors, Mr. Wu Ning, as the primary contact person to assist the Company Secretary, Ms Koo Ching Fan to perform her relevant duties.

In accordance with Rule 3.29 of the Listing Rules, during the Reporting Period, the Company Secretary attended more than 15 hours of professional training, mainly in the areas of law and regulation, finance, internal control and corporate governance organised by The Hong Kong Chartered Governance Institute and the Institute of Chartered Certified Accountants of the United Kingdom. Through continuous training and learning, she has effectively improved her professional ability and played a positive role in assisting the effective operation of the Board of Directors.

RISK MANAGEMENT AND INTERNAL MONITORING

General meeting is the organ of the highest authority of the Company. The Party Committee is the leading organ of the Company. The Board of Directors is the decision-making body of the Company. The Board of Supervisors was the supervision organ of the Company. On 28 November 2025, upon abolition of the Board of Supervisors, the supervisory works have been taken up by the Audit Committee. The Company established five specialized committees under the Board, i.e. the Audit Committee, the Remuneration and Appraisal Committee, the Nomination Committee, the Strategy Committee and the Rule of Law and Compliance Committee, as the decision–making research units of the Board. Chairman of the Board and management of the Company directed, coordinated, managed and supervised the Company's daily operations in accordance with the decisions of the Board. Authorities perform their respective duties to ensure the stable operation of the Company.

The Company established a comprehensive and systematic internal control system, made the "Internal Control Manual" and commenced the internal control assessment work according to the relevant requirements set out by the "Measures of the Internal Control Assessment Work". In 2025, the Company conducted a comprehensive internal control assessment, which reasonably ensured the legality and compliance of its operations and management, the security of its assets, and the accuracy and completeness of its financial reports and related information. This initiative improved operational efficiency and effectiveness and facilitated the Company's implementation of its development strategy.

RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM

Control Culture	Establish regulated corporate governance structure, foster the integrity and moral values of employees, enhance the competence and control awareness of employees and create good business atmosphere for the Company.
Risk Assessment	Confirm and identify risks (including environmental, social and governance risks) relating to the Company as the basis to develop control measures.
Control Measures	Formulate policies and procedures for each business function, including approval, authorization, check, advice, performance assessment, assets safety and division of responsibilities.
Information Communication	Ensure smooth information communication with outside and provide responsibilities reminder for the management to take measures to implement the supervision effectively.
Supervision	Adopt control and risk assessment system and continuously assess and control risks through internal audit and by informing employees of important control process.

Through the design, operation, evaluation and continuous improvement of risk management and internal control system, the Company kept reinforcing the duty of internal control management, regulated risks, as well as improved the internal control management. The Company implemented the risk management and internal control system in all business processes and operations, ensuring integrity, rationality and effectiveness in the improvement of internal control environment, enhancement of risk identification and assessment capabilities, reinforcement of risk control measures, improvement of information exchange and strengthening of supervision and evaluation mechanism. The risk management and internal control system provides reasonable assurance for the Company to implement the development strategy, achieve the business objectives and realize sustainable healthy development of all businesses.

During the Reporting Period, the Company continued to strengthen and improve the establishment of risk management and internal control system so as to keep optimizing the internal control environment, improved the corporate governance system; enhanced management and direction over the branches and controlled subsidiaries; further implemented talent strategy; and strengthened the corporate culture with an aim to promote the implementation of its strategic goal. Meanwhile, the Company further improved its decision-making and risk control abilities and extended the breadth and depth of market risk management; promoted the standardized and computerized management of the financial information; made a comprehensive business plan and annual budget; perfected the appraisal standards of business performance and business development; further optimized the business processes, which made the business processing more efficient; intensified the management of the operational risk by integrating the risk monitoring system; further enhanced the significant risk alert mechanism and emergency handling mechanism to regulate the crisis management procedure; improved the connected transaction management, information disclosure and investor relations management to continue to enhance the transparency and safeguard the rights and interests of the shareholders. Through the above measures, the Company kept reinforcing its internal control.

During the Reporting Period, the Company further increased the strength on supervision and inspection. By focusing on development strategy and oriented by risk and aimed at uplifting corporate value, the internal audit department effectively performed its duties of internal control by supervising the business transformation and business innovation, as well as the effectiveness of implementation of business regulatory requirements and the Company's systems to generally cover the key areas which need to be paid more attention and controlled.

EFFECTIVENESS OF RISK MANAGEMENT AND INTERNAL CONTROL

The audit department and the management of the Company regularly discussed the effectiveness of the Group's risk management and internal control and reported to the Board after reviewed by Audit Committee. As of 31 December 2025, the Board was of the view that the Company did a fruitful job in risk management and internal control during the Reporting Period, and no significant events which may affect the shareholders were identified.

INSIDE INFORMATION MANAGEMENT

In order to reinforce its management of insiders and external information users and keep inside information confidential so as to prevent insider trading, the Company developed Management System of Inside Information and Insiders to enhance internal control over inside information management.

With respect to the procedures and internal controls for the handling and dissemination of inside information, the Company:

- strictly kept the inside information of the Company confidential before disclosure, and disclosed it immediately after the Board approved to do so;

- conducted registration of insiders strictly according to the requirements of Management System of Inside Information and Insiders;

- regulated all relevant securities transactions by giving notice to insiders in a timely manner, including registration of specific insiders before the price-sensitive period (including 60 days prior to final results announcement and 30 days prior to interim results announcement), and sending notice of restrictions on trading in shares and prohibitions on insider trading by email at the same time.

During the Reporting Period, there was no disclosure of inside information, and none of the Directors, former supervisors or senior management of the Company made use of any inside information to deal with the shares of the Company. No investigation or rectification was conducted or required by the regulatory authorities in this regard.

INTERNAL AUDIT

The Company has established an audit department, which reports directly to the Audit Committee. As a key component of the Company's internal supervision system, the department independently performs its inspection and evaluation duties, conducts systematic reviews of all business and management activities, and reports directly to senior management and the Audit Committee on significant audit findings and internal control deficiencies, thereby ensuring the independence and effectiveness of internal auditing.

During the Reporting Period, the Company implemented risk-oriented and value adding-targeted audit activities according to the development strategy of the Company, and fully accomplished the annual audit plan, including 3 in-office/economic accountability audits, 3 compliance audit, 5 special audits, 3 follow-up audits, and 1 internal control evaluation. Thus, the Company has performed its audit supervision and evaluation duties in a more effective way.

The Company conducts systematic oversight and inspections of the internal control status of its business units through various methods, including on-site inspections, off-site audits, special audits, and pre-departure/in-office audits. These cover core areas of business management such as business operations, financial management, related-party transactions, and the performance of duties and pre-departure procedures of senior management. Audit efforts focus on core business operations that significantly impact the Company's performance, where innovation and development occur rapidly, and where processes and systems undergo frequent iterations. Particular attention is given to strategic, systemic, and structural risks, as well as the effectiveness of key policies, processes, systems, operations, and related management controls. This approach is highly aligned with the Board of Directors' priorities and regulatory requirements. Issues identified during audits are subject to continuous follow-up, with audited units and departments urged to implement corrective measures. While comprehensively identifying business and process risks, this approach effectively promotes the Company's sound operations and sustainable development.

During the Reporting Period, internal auditors of the Company actively adapted to the requirements on duty performance under the complex risk management circumstance, accelerated functional transformation and professional innovation and optimized working methods and management mechanisms, thereby improving the effects of the operation of audit projects. Emphasis was placed on integration and analysis of the various types of risk and control information, to enhance auditing service capabilities in terms of problem identification and overall supervision; more information technologies were applied during audits, auditing practice standards were perfected, and expertise of the auditing team was further strengthened, effectively supporting the comprehensive improvement of auditing quality and performance.

Key works completed by the audit department during the Reporting Period:

Reporting period	Number of audit reports	Number of departure/ In-office audit reports	Number of compliance audit reports	Number of special audit reports	Number of follow-up audit reports	Number of internal control evaluation reports	Number of audit rectification project reports	Number of post-investment evaluation reports
2024	10		1	4	2	1	1	1
Q1 2025	5	1	1	2	1			
Q2 2025	4	1	2		1			
Q3 2025	3			2	1			
Q4 2025	3	1		1		1		
Total	15	3	3	5	3	1		

INDEPENDENT AUDITOR

ShineWing Certified Public Accountants (Special General Partnership) ("ShineWing") has sent a letter to the Audit Committee confirming its independence and the absence of any relationship between the Company and it which may affect its independence. During the Reporting Period, ShineWing provided the following services to the Company:

Unit: RMB'0,000

Service items	**2025**	2024
Audit services	150	0
Non-audit Service	0	0
Total	150	0

CONTINUOUS IMPROVEMENT

The Company has made continuous efforts to improve its corporate governance standards with an aim to continue to enhance and, where appropriate, improve our corporate governance practices in light of the evolving regulatory requirements and international development trends based on our extensive experience accumulated for years, so as to realize the best interests of shareholders.

INVESTOR RELATIONS

In 2025, the Company dedicated its efforts towards improving its performance level, continuously created company value, maintained close contact and communication with investors, and actively communicated the Company's positive development trend to the capital market. As of 31 December 2025, the market capitalization of the Company amounted to HK$910.00 million.

CLASS OF SHAREHOLDERS AND PUBLIC FLOAT

The Company has issued an aggregate of 289,808,609 ordinary shares, of which, 212,358,809 are domestic shares and 77,449,800 are overseas listed foreign invested shares (H shares), representing approximately 73.28% and 26.72% of the total issued ordinary shares of the Company respectively. As of the date of this report, based on the information that is publicly available, the public float meets the requirement of minimum public float stated in Rule 8.08 of the Listing Rules.

DIVIDEND POLICY

The Company always attaches great importance to the shareholders' demand for dividends, and is committed, based on the financial performance of the Company as well as taking into consideration the long-term interests of the Company, the interests of the shareholders as a whole and the sustainable development of the Company, to maintaining a stable dividend policy to ensure the continuity and stability of the relevant policy.

PROFIT DISTRIBUTION PLAN IN THE REPORTING PERIOD

The Company always attaches great importance on the reasonable investment return for the investors. Profit distribution plan is determined by the Company based on the financial performance to ensure continuity and stability of the dividend distribution policy. In accordance with the requirements of the Articles of Association, unless otherwise approved by special resolution of shareholders, the Company shall only distribute dividends once a financial year.

I. Pursuant to Article 122 of the Articles of Association, the financial statements of the Company are prepared under the accounting standards and regulations of PRC. As confirmed after the auditor, during the Reporting Period, profit attributable to owners of the Company amounted to approximately RMB123.85 million and the basic earnings per share amounted to RMB42.73 cents. The Board recommends the payment of a final dividend of RMB7 cents (approximately HK7.94 cents, tax inclusive) per share for the year of 2025 with a total of approximately RMB20.29 million (tax inclusive). The Company will hold the 2025 Annual General Meeting on 29 May 2026 to consider and approve the Board's proposal to distribute a final dividend for 2025.

INVESTOR RELATIONS

II. In accordance with the provisions of Articles 131 and 132 of the Articles of Association, dividends shall be denominated and declared in RMB. Dividends payable to holders of domestic shares shall be paid in RMB while dividends payable to holders of H shares shall be paid in Hong Kong Dollars. In paying dividends in Hong Kong Dollars, the applicable exchange rate shall be the average of the median price for conversion of RMB to Hong Kong Dollar as announced by the People's Bank of China for the calendar week preceding to the date on which such dividends are declared.

III. Pursuant to the Law on Corporate Income Tax of the People's Republic of China and its 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% before distributing the final dividends to non-resident corporate shareholders whose names appear on the H share register of members of the Company. Any H 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. After receipt of the dividends, a non-resident corporate shareholder may, in person or through an agent, apply to the competent tax authorities for preferential treatment under the taxation treaties (arrangements) to enjoy tax refund at the presence of evidence in support of its status as a beneficial owner as defined in the taxation treaties (arrangements).

IV. Pursuant to the regulation promulgated by the State Administration of Taxation of the PRC (Guo Shui Han [2011] No. 348), the Company is required to withhold and pay the individual income tax for its individual holders of H shares ("Individual H Shareholders") and the Individual H Shareholders are entitled to certain tax preferential treatments according to the tax treaties between those countries where the Individual H Shareholders are residents and China and the provisions in respect of tax arrangements between mainland China and Hong Kong (Macau). The Company will withhold and pay the individual income tax at the tax rate of 10% on behalf of the Individual H Shareholders who are Hong Kong residents, Macau residents or residents of those countries having agreements with China for an individual income tax rate in respect of dividend of 10%. For Individual H Shareholders who are residents of those countries having agreements with China for an individual income tax rate in respect of dividend of lower than 10%, the Company will make applications on their behalf to seek entitlement of the relevant agreed preferential treatments pursuant to the Notice of the State Administration of Taxation in relation to the Administrative Measures on Preferential Treatment Entitled by Non-residents under Tax Treaties (Tentative) (Guo Shui Fa [2009] No. 124) (《國家稅務總局關於印發<非居民享受稅收協定待遇管理辦法(試行)>的通知》(國稅發[2009] 124號)). For Individual H Shareholders who are residents of those countries having agreements with China for an individual income tax rate in respect of dividend of higher than 10% but lower than 20%, the Company will withhold and pay the individual income tax at the agreed effective tax rate. For Individual H Shareholders who are residents of those countries without any taxation agreements with China or having agreements with China for an individual income tax in respect of dividend of 20% or under other situations, the Company will withhold and pay the individual income tax at the tax rate of 20%.

The Company will determine the country of domicile of the Individual H Shareholders based on the registered address as recorded in the H share register of members of the Company at 4:30 p.m. on 4 June 2026 and will accordingly withhold and pay the individual income tax. If the country of domicile of the Individual H Shareholder is not the same as the registered address, the Individual H Shareholder shall notify the share registrar of the Company's H shares, Computershare Hong Kong Investor Services Limited (address: 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong), and provide relevant supporting documents before 4:30 p.m. on Thursday, 4 June 2026.

V. The Company will not assume any liability and will not entertain any claims arising from any delay in or inaccurate determination of the status of the shareholders or any disputes over the withholding and payment of tax. Shareholders are recommended to consult their tax advisers regarding the PRC, Hong Kong and other tax implications arising from their holding and disposal of H shares.

DIVIDEND DISTRIBUTION INFORMATION FOR PREVIOUS YEARS

			Dividend per share before tax		Total amount of dividend paid	Net profit attributable to the shareholders of the parent company	Percentage of dividend to net profit attributable to the shareholders of the parent company
Year of distribution	Declaration date	Payment date**	RMB cent	HK$ cent	RMB million	RMB million	
Final dividend for 2007	20 March 2008	15 July 2008	1.40	1.54	40.6	47.1	86.13%
Final dividend for 2008	23 March 2009	16 July 2009	0.52	0.59	15.1	53.2	28.32%
Interim 2010	12 August 2010	5 November 2010	2.05	2.35	59.4	76.8*	77.35%
Final dividend for 2010	21 March 2011	9 August 2011	1.15	1.36	33.3	73.7	45.22%
Final dividend for 2011	23 March 2012	13 August 2012	1.20	1.48	34.8	69.1	50.36%
Final dividend for 2012	22 March 2013	24 September 2013	1.30	1.61	37.7	81.4	46.31%
Final dividend for 2013	21 March 2014	23 September 2014	1.30	1.65	37.7	81.4	46.29%
Final dividend for 2014	27 March 2015	24 September 2015	1.06	1.34	30.7	67.0	45.83%
Final dividend for 2015	24 March 2016	23 September 2016	1.57	1.88	45.5	101.5	44.81%
Final dividend for 2016	24 March 2017	29 September 2017	1.09	1.23	31.6	109.2	28.92%
Final dividend for 2017	23 March 2018	29 September 2018	1.25	1.55	36.2	81.1	44.64%
Final dividend for 2018	25 March 2019	27 September 2019	0.97	1.14	28.1	62.1	45.25%
Final dividend for 2019	27 March 2020	25 September 2020	1.98	2.17	57.4	127.6	44.91%
Final dividend for 2020	30 March 2021	27 September 2021	1.98	2.35	57.4	127.5	45.00%
Final dividend for 2021	25 March 2022	26 September 2022	0.29	0.35	8.4	18.4	45.00%
Final dividend for 2022	31 March 2023	25 September 2023	1.75	2.00	50.7	128.5	39.74%
Final dividend for 2023	28 March 2024	–	–	–	–	–	–
Final dividend for 2024	28 March 2025	25 September 2025	7.00	7.57	20.3	-13.8	–
Final dividend for 2025	31 March 2026	24 July 2026	7.00	7.94	20.3	123.85	16.38%

Notes:

* Net profit attributable to the shareholders of the parent company for the interim period of 2010 represented the sum of net profit attributable to the shareholders of the parent company for the annual period of 2009 and the interim period of 2010.

** The payment date refers to the payment date of dividends paid on H shares. The payment date of dividends paid on the domestic shares is approximate to that of the H shares.

SHAREHOLDERS' COMMUNICATION POLICY

Communication with investors

In 2025, the Company positively enhanced interaction with capital market, and conducted positive and frank communication with the investors through various channels such as annual general meeting, results conference, company visits and teleconference to update investors on information on the macroeconomic environment, the industry prospect and the operation of the Company. Various forms of communication and interaction further strengthen investors' understanding of the industry and the Company and enable them to accurately evaluate the Company's investment value. In communicating with the investors, the Company earnestly listened to the advice or opinions of the investors and timely reported the questions raised by the investors to the management, with an aim to constantly improve the quality of our work.

Information Disclosure

The Company firmly believes that information disclosure is not only the responsibility and obligation to protect investors' interest in accordance with the regulatory provisions for the listed companies, but also an important means to improve transparency, enhance the understanding of the Company by the capital market and establish a smooth communication channel. Since its listing, the Company has strictly complied with the information disclosure requirements under the Listing Rules for listed companies and made information disclosure in a timely, just, fair and accurate manner. In 2025, the Company published 78 corporate communications such as announcements and circulars. Such publications have objectively and comprehensively disclosed information regarding the Company's results, operating performance, financial information, dividend payment, connected transaction and general meetings etc.

The Company's website (www.capinfo.com.cn) is one of the important disclosure channel for corporation information, and also an important platform for investors to access information of the Company. In 2025, the Company published the following information through the websites of the Stock Exchange and the Company pursuant to the Listing Rules:

No.	Events	Publish Date
1	Monthly Return Of Equity Issuer On Movements In Securities For The Month Ended 31 December 2024	2 January 2025
2	Monthly Return Of Equity Issuer On Movements In Securities For The Month Ended 31 January 2025	6 February 2025
3	Monthly Return Of Equity Issuer On Movements In Securities For The Month Ended 28 February 2025	5 March 2025
4	Inside Information – (1) Bankruptcy of a non-principal subsidiary; and (2) Change in Supervisor's Information	13 March 2025
5	Notice Of Board Meeting	19 March 2025
6	Proposed Election of Director	31 March 2025
7	Annual Consolidated Results For The Year Ended 31 December 2024	31 March 2025
8	Final Dividend for the Year Ended 31 December 2024	31 March 2025
9	Monthly Return Of Equity Issuer On Movements In Securities For The Month Ended 31 March 2025	1 April 2025
10	Proposed Election of Director and Notice of Extraordinary General Meeting	3 April 2025
11	Proxy Form Extraordinary General Meeting ("Meeting") – 29 April 2025	3 April 2025
12	Notice Of Extraordinary General Meeting	3 April 2025
13	Voluntary Announcement Announcement On Convening Of 2024 Final Results Conference	3 April 2025
14	Annual Report 2024	29 April 2025
15	2024 Environmental, Social And Governance Report	29 April 2025
16	Final Dividend for the Year Ended 31 December 2024 (Updated)	29 April 2025
17	Poll Results of Extraordinary General Meeting and Change of Directors	29 April 2025
18	List Of Board of Directors and Their Role and Function	29 April 2025
19	Notice Of Annual General Meeting	29 April 2025
20	Proxy Form Annual General Meeting ("Meeting") – 20 June 2025	29 April 2025
21	Monthly Return Of Equity Issuer On Movements in Securities for The Month Ended 30 April 2025	7 May 2025
22	Voluntary Announcement the Free Transfer of State-Owned Domestic Equity Interest By the Controlling Shareholder	16 May 2025
23	Monthly Return of Equity Issuer On Movements in Securities for The Month Ended 31 May 2025	5 June 2025
24	Proposed Change of Auditor	5 June 2025
25	Proposed Change Of Auditor And Supplemental Notice Of Annual General Meeting	5 June 2025
26	Supplemental Proxy Form Annual General Meeting("Meeting") – 20 June 2025	5 June 2025
27	Supplemental Notice Of Annual General Meeting	5 June 2025
28	Connected Transactions Lease Agreement In Respect Of Office Premises	5 June 2025

INVESTOR RELATIONS

No.	Events	Publish Date
29	Poll Results Of Annual General Meeting And Resignation Of Independent Non-Executive Director And Change In Composition Of Board Committees And Non-Compliance With Rules 3.21 And 3.25 Of The Listing Rules	20 June 2025
30	List Of Board Of Directors And Their Role And Function	20 June 2025
31	Monthly Return of Equity Issuer On Movements in Securities for The Month Ended 30 June 2025	3 July 2025
32	Voluntary Announcement In Relation To The Free Transfer Of State-Owned Domestic Shares By The Controlling Shareholder To Its Wholly-Owned Subsidiary	30 July 2025
33	Continuing Connected Transactions Technique Services Framework Agreement	31 July 2025
34	Proposed Election Of Independent Non-Executive Director And Appointment Of Chairman Of The Audit Committee	31 July 2025
35	List Of Board Of Directors And Their Role And Function	31 July 2025
36	Monthly Return of Equity Issuer On Movements in Securities for The Month Ended 31 July 2025	6 August 2025
37	Proposed Election Of Independent Non-Executive Director And Notice Of Extraordinary General Meeting	7 August 2025
38	Proxy Form Extraordinary General Meeting ("Meeting") – 28 August 2025	7 August 2025
39	Notice Of Extraordinary General Meeting	7 August 2025
40	Positive Profit Alert	12 August 2025
41	Supplemental Announcement In Relation To The 2024 Annual Report	18 August 2025
42	Notice Of Board Meeting	18 August 2025
43	Poll Results Of Extraordinary General Meeting And Appointment Of Independent Non-Executive Director And Board Committees Members	28 August 2025
44	List Of Board Of Directors And Their Role And Function	28 August 2025
45	Interim Results Announcement For The Six Months Ended 30 June 2025	28 August 2025
46	Connected Transaction Under Lease Agreements	29 August 2025
47	Monthly Return of Equity Issuer On Movements in Securities for The Month Ended 31 August 2025	4 September 2025
48	Voluntary Announcement Announcement On Convening Of 2025 Interim Results Conference	8 September 2025
49	2025 Interim Report	18 September 2025
50	Reminder Letter and Reply Form to Registered Shareholders	18 September 2025
51	Reminder Letter and Reply Form to Non-Registered Shareholders	18 September 2025
52	Monthly Return of Equity Issuer On Movements in Securities for The Month Ended 30 September 2025	2 October 2025
53	Continuing Connected Transactions In Relation To Renewal Of Technique Services Framework Agreement	31 October 2025
54	Discloseable Transaction Disposal Of Listed Securities	31 October 2025
55	(1) Proposed Amendments To The Articles Of Association(2) Proposed Amendments To The Relevant Rules And Procedures For Meetings (3) Proposed Election Of Director And (4) Proposed Removal Of Director	31 October 2025
56	Monthly Return of Equity Issuer On Movements in Securities for The Month Ended 31 October 2025	4 November 2025

No.	Events	Publish Date
57	(1) Proposed Amendments To The Articles Of Association (2) Proposed Amendments To The Rules And Procedures For General Meetings (3) Proposed Amendments To The Rules And Procedures For Meetings Of The Board (4) Proposed Election Of Director (5) Proposed Removal Of A Director And (6) Notices Of 2025 Third Egm, 2025 First Domestic Share Class Meeting And 2025 First H Share Class Meeting	7 November 2025
58	Notice Of 2025 Third Egm	7 November 2025
59	Notice Of 2025 First Domestic Share Class Meeting	7 November 2025
60	Notice Of 2025 First H Share Class Meeting	7 November 2025
61	Form Of Proxy For Use At The 2025 Third Extraordinary General Meeting (Or Any Adjournment Thereof)	7 November 2025
62	Form Of Proxy For Use At The 2025 First Domestic Share Class Meeting (Or Any Adjournment Thereof)	7 November 2025
63	Form Of Proxy For Use At The 2025 First H Share Class Meeting (Or Any Adjournment Thereof)	7 November 2025
64	Appointment Of Staff Representative Director	14 November 2025
65	Delay In Despatch Of Circular In Relation To Renewal Of Continuing Connected Transactions Under Technique Services Framework Agreement	24 November 2025
66	Poll Results Of (1) 2025 Third Extraordinary General Meeting; (2) 2025 First Domestic Share Class Meeting; (3) 2025 First H Share Class Meeting Held On 28 November 2025 Cancellation Of Supervisory Committee And Change Of Directors And Board Committee Member	28 November 2025
67	List Of Board Of Directors And Their Role And Function	28 November 2025
68	Articles Of Association	1 December 2025
69	Rules of Procedures for General Meeting	1 December 2025
70	Rules of Procedures for Meetings of the Board of Directors	1 December 2025
71	Terms of Reference of the Nomination Committee (Revised)	1 December 2025
72	Terms of Reference of the Audit Committee (Revised)	1 December 2025
73	Monthly Return of Equity Issuer On Movements in Securities for The Month Ended 30 November 2025	4 December 2025
74	Continuing Connected Transactions In Relation To Renewal Of Technique Services Framework Agreement And Notice Of Extraordinary General Meeting	5 December 2025
75	Notice Of Extraordinary General Meeting	5 December 2025
76	Form Of Proxy For Use At The Extraordinary General Meeting (Or Any Adjournment Thereof)	5 December 2025
77	Poll Results Of The Extraordinary General Meeting	30 December 2025
78	Discloseable Transaction Completion Of The Disposal Of Listed Securities	30 December 2025

CONVENING OF GENERAL MEETINGS

Pursuant to the Articles of Association and Rules of Procedures for General Meetings, the Company specified the convening procedures and voting process of general meetings. During the Reporting Period, the Company held 1 annual general meeting, 4 extraordinary general meetings and 2 class meetings in strict compliance with the procedures of notification, convening and holding as stipulated in the relevant laws and regulations, the Listing Rules and the Articles of Association. The details are set out as follows:

	2025 First Extraordinary General Meeting	2024 Annual General Meeting	2025 Second Extraordinary General Meeting	2025 Third Extraordinary General Meeting	2025 First Domestic share Class Meeting	2025 First H-Share Class Meeting	2025 Fourth Extraordinary General Meeting
Time of Meeting	29 April 2025	20 June 2025	28 August 2025	28 November 2025	28 November 2025	28 November 2025	30 December 2025
Venue of Meeting	Beijing	Beijing	Beijing	Beijing	Beijing	Beijing	Beijing
Agenda Item	Ordinary Resolution: 1. To elect Mr. Wang Yuzheng as non-executive Director of the ninth session of the Board of the Company. 2. To authorize the Board to enter into a service contract with the newly elected non-executive Director pursuant to such terms and conditions as the Board shall think fit and to do all such acts and things to give effect to such matters.	Ordinary Resolution: 1. To consider and approve the audited consolidated financial statements of the company and its subsidiaries and auditor's report for the year ended 31 December2024. 2. To consider and approve the directors' report of the Company for the year 2024. 3. To consider and approve the supervisors' report of the Company for the year 2024. 4. To consider and approve the independent non-executive directors' report of the Company for the year 2024. 5. To declare the final dividend of RMB7 cents (i.e. HK7.57 cents) per share for the year ended 31 December 2024.	Ordinary Resolution: 1. To elect Mr. Zhou Jinglin as independent non-executive Director of the ninth session of the Board of the Company. 2. To authorize the Board to enter into a service contract with the newly elected independent non-executive Director pursuant to such terms and conditions as the Board shall think fit and to do all such acts and things to give effect to such matters.	Ordinary Resolution: 1. To elect Mr. Hu Yong as a non-executive Director of the ninth session of the Board of the Company. 2. To remove Mr. Jiang Wei as the non-executive Director of the ninth session of the Board of the Company.	Ordinary Resolution: Nil	Ordinary Resolution: Nil	Ordinary Resolution: 1. THAT (a) the renewed Technique Services Framework Agreement dated 31 October 2025, which include (1) the annual caps for the service fees to be paid by the BSAM Group to the Group; and (ii) the annual caps for the service fees to be paid by the Group to the BSAM Group be and are hereby approved, confirmed and ratified; and (b) the management of the Company be and are hereby authorised for and on behalf of the Company to, amongst others, sign, execute and deliver or to authorise the signing, execution and delivery of all such documents and deeds, to do or authorize to do all such acts, matters and things as he/she may in his/her discretion consider necessary, expedient or desirable to give effect to and implement the renewed Technique Services Framework Agreement and any ancillary documentation and transactions thereof.

	2025 First Extraordinary General Meeting	2024 Annual General Meeting	2025 Second Extraordinary General Meeting	2025 Third Extraordinary General Meeting	2025 First Domestic share Class Meeting	2025 First H-Share Class Meeting	2025 Fourth Extraordinary General Meeting
		6. To consider and approve the appointment of ShineWing Certified Public Accountants (Special General Partnership) as auditor of the Company and to authorize the board of directors of the Company to fix their remuneration.					
	Special Resolution:	Special Resolution:	Special Resolution:	Special Resolution:	Special Resolution:	Special Resolution:	Special Resolution:
	Nil	Nil	Nil	1. To consider and approve the proposed amendments to the Articles of Association in relation to the dissolution of the Board of Supervisors and the abolition of the Rules and Procedures for Meetings of the Board of Supervisors, and to consider and approve other relevant amendments to the Articles of Association. 2. To consider and approve the proposed amendments to the Articles of Association and the Rules and Procedures for General Meetings in relation to the proposed abolition of class meeting system.	1. To consider and approve the proposed amendments to the Articles of Association and the Rules and Procedures for General Meetings in relation to the proposed abolition of class meeting system as stated under the circular of the Company dated 10 November 2025.	1. To consider and approve the proposed amendments to the Articles of Association and the Rules and Procedures for General Meetings in relation to the proposed abolition of class meeting system as stated under the circular of the Company dated 10 November 2025.	Nil

INVESTOR RELATIONS

	2025 First Extraordinary General Meeting	2024 Annual General Meeting	2025 Second Extraordinary General Meeting	2025 Third Extraordinary General Meeting	2025 First Domestic share Class Meeting	2025 First H-Share Class Meeting	2025 Fourth Extraordinary General Meeting
				3. To consider and approve the proposed amendments to the Articles of Association in relation to the amendments to business scope. 4. To consider and approve the proposed amendment of the Rules and Procedures for General Meetings, other than the matter concerning the abolition of class meeting system. 5. To consider and approve the proposed amendment of the Rules and Procedures for Meetings of the Board.			
Number of shareholders or authorized representatives present	5	6	5	6	5	2	2
Total number of shares	212,388,609	209,431,776	209,360,576	214,525,609	212,358,809	2,845,800	29,013,433
Percentage of total share capital/ Class share capital	73.29%	72.27%	72.24%	74.02%	73.28%/100%	0.98%/3.67%	10.01%
Votes in favor of each resolution	Ordinary Resolutions: 100%	Ordinary Resolutions: 100%	Ordinary Resolutions: 100%	Ordinary Resolutions: 100% Special Resolutions: 1, 3, 5: 100% (214,525,609) Special Resolutions: 2, 4: 99.96% (214,444,809)	Special Resolution: 100%	Special Resolution: 97.16% (2,765,000)	Ordinary Resolution: 100%
Votes against each resolution	Ordinary Resolution: 0%	Special Resolution: 0%	Special Resolution: 0%	Special Resolutions: 2, 4: 0.04% (80,800)	Special Resolution: 0%	Special Resolution: 2.84% (80,800)	Ordinary Resolution: 0%

ATTENDANCE OF GENERAL MEETINGS OF THE DIRECTORS

Name	2025 First Extraordinary General Meeting	2024 Annual General Meeting	2025 Second Extraordinary General Meeting	2025 Third Extraordinary General Meeting	2025 First Class Meeting of Domestic Shareholders	2025 First H-Share Class General Meeting	2025 Fourth Extraordinary General Meeting
Executive Directors							
Mr. Yu Donghui (Party Secretary and Chairman)		✓	✓	✓	✓	✓	✓
Mr. Zhang Yiqian (Deputy Party Secretary and General Manager)		✓	✓	✓	✓	✓	✓
Non-Executive Directors							
Ms. Zhao Shujie	✓	✓	✓	✓	✓	✓	
Ms. Yan Yi	✓	✓	✓	✓	✓	✓	
Mr. Zhou Weihua (resigned in April 2025)		N/A	N/A	N/A	N/A	N/A	N/A
Mr. Wang Yuzheng (appointed in April 2025)	N/A	✓	✓	✓	✓	✓	
Mr. Xin Shuangbai							
Mr. Jiang Wei (removed in November 2025)	✓	✓		✓	✓	✓	N/A
Mr. Hu Yong (appointed in November 2025)	N/A	N/A	N/A	N/A	N/A	N/A	
Independent Non-executive Directors							
Mr. Yang Xiaohui (resigned in June 2025)	✓	N/A	N/A	N/A	N/A	N/A	N/A
Mr. Gong Zhiqiang			✓				✓
Mr. Cheung, Wai Hung Boswell	✓						
Mr. Dong Jin (resigned in November 2025)							N/A
Mr. Li Jianqiang		✓					
Mr. Zhou Jinglin (appointed in August 2025)	N/A	N/A	N/A	✓	✓	✓	✓
Staff Representative Director							
Ms. Zhu Chenlan (appointed in November 2025)	N/A	N/A	N/A	N/A	N/A	N/A	

VOTE BY WAY OF POLL

Pursuant to the provisions in Article 63 of the Articles of Association, the votes for all resolutions at the general meetings will be taken by way of poll. Each share represents one voting right. The announcement of poll results of the general meeting will be published at the websites of the Stock Exchange and the Company respectively on the same day after the general meeting for the information of the shareholders and investors.

INVESTOR RELATIONS

SHAREHOLDER SERVICES

- Any matters relating to the H shares in your name, such as transfer of shares, change of name or address and loss of share certificates, should be addressed in writing to the Company's Hong Kong share registrar and transfer office.

- Shareholders are, at any time, welcome to raise questions and request published information of the Company (to the extent it is publicly available) from the Board and the management by sending emails to the E-mail address for Investors Relations: investor@capinfo.com.cn or to Mr. Wu Ning, the secretary of the Board of the Company by post. Any such letter from the shareholders should be marked with "Shareholders' Communication" on envelope.

The Board has reviewed the effectiveness of the shareholders' communication policy implemented during the year and considers that the communication between the Company and its shareholders and stakeholders has been effectively enhanced through multiple communication channels.

INVESTORS CALENDAR

Date	Issue
31 March 2026	Announcement of annual results for the year ended 31 December 2025
27 April 2026	Dispatch of 2025 Annual Report
27 April 2026	Dispatch of Notice of 2025 Annual General Meeting and Proxy Form
26 May to 29 May 2026 (both days inclusive)	Closure of register of members to ascertain the entitlement of shareholders to attend the general meeting
29 May 2026	Convention of 2025 Annual General Meeting *
4 June 2026	Closure of register of members to ascertain the entitlement to the dividend
4 June 2026	Record date/benchmark date of final dividend
24 July 2026	Payment of final dividend of 2025
August 2026	Announcement of interim results for the six months ended 30 June 2026

Note*:

The form of proxy for the 2025 Annual General Meeting together with any power of attorney (if any) or other authority (if any) under which it is signed or a notarially certified copy thereof, must be lodged in person or by mail with the Company's H share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, PRC or the registered office of the Company at 5th Floor, Longfu Mansion, No. 95 Longfusi Street, Beijing, PRC (for holders of domestic shares) not later than 24 hours before the time scheduled for the annual general meeting or any adjournment thereof.

信永中和
ShineWing

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ShineWing
certified public accountants

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To the Shareholders of Capinfo Company Limited:

I. OPINION

We have audited the financial statements of Capinfo Company Limited (the "Capinfo"), which comprise the consolidated and company balance sheets as at 31 December 2025, the consolidated and company income statements, the consolidated and company cash flows statements, the consolidated and company statements of changes in equity for the year 2025, and notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated and company financial position as of 31 December 2025, and the consolidated and company financial performance and the consolidated and company cash flows for the year 2025 of Capinfo in accordance with the requirements of Accounting Standards for Business Enterprises.

II. BASIS FOR OPINION

We conducted our audit in accordance with Auditing Standards for the Certified Public Accountants of China. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of Capinfo in accordance with the China's CPA Independence Standard and China Code of Ethics for Certified Public Accountants which are applicable to audit of financial statements of public interest entity. We have fulfilled our independent and other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

III. KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

1. Revenue recognition	
Key audit matter	Response during audit
As set out in Note V. 37, revenue of Capinfo in 2025 was RMB1,669.8132 million, including main operating revenue of RMB1,665.8012 million, accounting for 99.76%. The main businesses are products, software development and services, industry solutions, and operation and maintenance services. We identified revenue recognition as a key audit matter because the amount of revenue is significant and deemed as one of the key performance indicators of Capinfo for evaluating operating condition, and whether the revenue is recognized in the appropriate financial statement period may potentially lead to misstatements.	Our audit procedures for operating revenue mainly included the following aspects: ① Understanding and evaluating the design of key internal controls in relation to the management of Capinfo (the "Management") and main operating revenue recognition, and testing the operating effectiveness of key control processes; ② Reviewing the revenue-related contracts of different types to understand and evaluate the policies of main operating revenue recognition for different businesses of Capinfo, and evaluate whether the accounting policies of main operating revenue recognition applied by the Management are in compliance with the requirements of Accounting Standards for Business Enterprises, and whether they are consistent with the actual situation of Capinfo; ③ Analyzing the changes in revenue from the main business and gross profit margin of the main business to determine whether it has abnormal fluctuations; ④ Examining the supporting documents in relation to main operating revenue recognition on sampling basis, such as contracts, Letter of Award, acceptance reports, sales invoices and sales receipts, and verifying the truthfulness of the main operating revenue;

1. Revenue recognition	
Key audit matter	Response during audit
	⑤ Testing the accuracy of recognition of revenue from the main business by recalculation of duration of service and progress of contract fulfilment on sampling basis; ⑥ Select sample to confirming the contract amount, settlement amount, and acceptance of project; ⑦ For revenue from the main business recognized on or around the balance sheet date, verifying supporting evidence such as contracts, acceptance reports and invoices on sampling basis to access whether the revenue from main business is recognized in an appropriate period; ⑧ Verifying that operating revenue has been properly reported and disclosed in the financial statements.

2. Provision for credit impairment loss on accounts receivable	
Key audit matter	Response during audit
As set out in Note V. 3, as at 31 December 2025, the accounts receivable balance of Capinfo was RMB674.9844 million, the balance of the provision for bad debts was 171.9697 million, and the book value was RMB503.0147 million. For accounts receivable, the management classifies business segments with identical credit risk characteristics into the same portfolio, measures loss allowance based on expected credit losses, and the key assumptions involved include historical credit losses and expected future economic conditions. As the measurement of expected credit losses on accounts receivable involves inherent uncertainty, requires significant judgment and accounting estimates by management, and the provision for bad debts has material impact on the financial statements, we have identified the provision for credit impairment losses on accounts receivable as a key audit matter.	Our audit procedures for accounts receivable mainly included the following aspects: ① Evaluate and test the effectiveness of the design and implementation of internal controls relevant to credit impairment losses on accounts receivable, including the management's internal controls over reviewing, assessing and determining the classification of the portfolio of accounts receivable and the key assumptions used; ② For accounts receivable with provision for bad debts on individual basis, review the basis used by the management for assessing the expected credit losses based on factors such as the customer's financial condition, repayment records and projections of future economic conditions; ③ For accounts receivable with provision for bad debts on collective basis, review the reasonableness of management's portfolio division, and estimate the expected credit loss rate based on historical credit loss experience and taking into account current conditions and projections of future economic conditions;

2. Provision for credit impairment loss on accounts receivable	
Key audit matter	Response during audit
	④ Comparing the amount of provision for bad debts in previous years with the actual amount of bad debts incurred, and evaluate the adequacy of the provision for expected credit losses on accounts receivable in conjunction with recovery checks after accounts receivable period; ⑤ Performing confirmation procedures on a sample of accounts receivable balances; for those without a response, perform substitute audit procedures by reviewing source documents and monitoring subsequent collections; ⑥ Verifying that expected credit losses on accounts receivable have been properly presented and disclosed in the financial statements.

IV. ADDITIONAL INFORMATION

The management of Capinfo (hereinafter the "Management") is responsible for the other information. The other information comprises all the information included in the Annual Report of 2025, other than the financial statements and our auditors' report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Based on the work we have performed, if we determine that there is a material misstatement of other information, we are required to report that fact. In this regard, we have nothing to report.

V. RESPONSIBILITIES OF THE MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The management of Capinfo is responsible for the preparation of the financial statements that give a true and fair view in accordance with Accounting Standards for Business Enterprises and for such internal control as the management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management is responsible for assessing Capinfo's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate Capinfo or to cease operations, or has no realistic alternative but to do so.

Those in charge with governance are discharging their responsibilities for overseeing Capinfo's financial reporting process.

VI. RESPONSIBILITIES OF CPA FOR AUDITING FINANCIAL STATEMENTS

Our objective is to obtain reasonable assurance about whether the financial statements taken as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report containing an audit opinion. Reasonable assurance is a high level of assurance, but it does not provide assurance that an audit performed in accordance with auditing standards will always detect a material misstatement when one exists. Misstatements may result from fraud or error and are generally considered to be material if there is a reasonable expectation that, individually or in the aggregate, the misstatement could have affected the economic decisions made by users of the financial statements based on the financial statements.

In performing our audit in accordance with auditing standards, we use professional judgment and maintain professional skepticism. At the same time, we perform the following tasks:

(1) We identified and evaluated the risks of material misstatement caused by fraud or error, designed and implemented proper audit procedures to deal with these risks, and obtained sufficient and appropriate audit evidence as the basis for audit opinions. The risk of failure to detect a material misstatement due to fraud is higher than that due to error because fraud may involve collusion, forgery, intentional omissions, misrepresentation or override of internal control.

(2) We tried to understand the audit-related internal control, so as to design proper audit procedures rather than provide opinions on the effectiveness of the internal control.

(3) We evaluated the appropriateness of accounting policies adopted by the management and the reasonableness of accounting estimates and relevant disclosures

(4) We drew conclusions about the appropriateness of the management's use of the going concern assumption. At the same time, based on the audit evidence obtained, a conclusion is reached as to whether there is a material uncertainty regarding matters or circumstances that may cast significant doubt on the ability of Capinfo to continue as a going concern. If we conclude that a material uncertainty exists, auditing standards require that we draw the attention of users of the financial statements to the relevant disclosures in the audit report; if the disclosures are not adequate, we shall express a non-unqualified opinion. Our conclusion is based on information available to us as of the date of our audit report. However, future events or circumstances may cause Capinfo to be unable to continue as a going concern.

(5) We evaluated the overall presentation, structure and contents of the financial statements and judged if the financial statements fairly reflected the relevant transactions and events.

(6) We obtained sufficient and appropriate audit evidence about the financial information of the entities or business activities in Capinfo to express an opinion on the financial statements. We are responsible for directing, supervising and performing group audits and accept full responsibility for audit observations.

We communicate with the governance team on matters such as planned audit scope, timing, and significant audit findings, including communication of internal control deficiencies of concern identified during our audit.

We also provide a statement to the governance team regarding compliance with ethical requirements related to independence and communicate with the governance team about all relationships and other matters that could reasonably be perceived to affect our independence, as well as related precautions, if applicable.

From the matters communicated with the governance team, we determined which matters were most significant to the audit of the financial statements for the period and therefore constituted key audit matters. We describe these matters in our auditor's report except in those cases where public disclosure of such matters is prohibited by law or regulation, or in those rare cases where we determine that we shall not communicate a matter in our auditor's report if we reasonably expect that the negative consequences of communicating it in our auditor's report would outweigh the benefits in the public interest.

ShineWing Certified Public Accountants
(Special General Partnership)

Chinese Certified Public Accountant: Wang Xin
(Engagement Partner)

Chinese Certified Public Accountant:
Qu Shuangqing

Beijing, China

31 March 2026

CONSOLIDATED BALANCE SHEET

31 December 2025

Prepared by: Capinfo Company Limited

Unit: RMB

Item	Notes	31/12/2025	31/12/2024
Current assets:			
Monetary fund	V1	913,712,111.47	723,367,245.89
Held-for-trading financial assets			
Derivative financial assets			
Notes receivables	V 2	559,424.03	8,561,436.10
Accounts receivables	V 3	503,014,710.18	454,540,912.60
Financing receivables			
Prepayments	V 5	7,778,835.11	43,752,219.31
Other receivables	V6	46,125,142.23	38,056,463.63
Of which: Interest receivables			
Dividend receivables			
Inventories	V 7	110,937,670.76	78,749,175.39
Incl: Data resources			
Contractual assets	V 4	49,476,853.23	41,787,484.40
Held-for-sale assets			
Non-current assets due within one year	V 8	10,622,109.59	110,202,602.74
Other current assets	V 9	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	V10	194,355,132.17	237,112,917.85
Other equity instrument investments	V11		
Other non-current financial assets	V12	87,044,779.64	67,294,538.92
Investment properties	V13	12,086,406.56	15,706,981.28
Fixed assets	V14	139,018,258.94	144,067,948.38
Construction in progress	V15	37,568,805.56	
Productive biological assets			
Oil and gas assets			
Right-of-use assets	V16	50,259,100.52	41,861,962.90
Intangible assets	V17	196,226,257.83	210,762,626.85
Of which: Data resources			
Development expenditures			
Of which: Data resources			
Goodwill	V18		
Long-term deferred expenses	V19	5,415,611.22	5,428,704.10
Deferred income tax assets	V20	73,303,754.65	95,779,727.02
Other non-current assets	V21	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
Current liabilities:			
Short-term borrowings			
Held-for-trading financial liabilities			
Derivative financial liabilities			
Notes payables			
Account payables	V23	638,108,824.31	575,719,949.40
Advances received			

CONSOLIDATED BALANCE SHEET

31 December 2025

Item	Notes	31/12/2025	31/12/2024
Contractual liabilities	V24	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	V25	87,386,018.82	75,734,113.50
Tax payables	V26	75,597,582.35	44,063,989.32
Other payables	V27	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	V28	87,129,663.56	81,141,029.47
Other current liabilities	V29	10,664,583.09	7,678,865.08
Total current liabilities		1,387,210,196.28	1,113,766,488.62
Non-current liabilities:			
Long-term borrowings			
Bonds payables			
Of which: Preferred shares			
Perpetual bonds			
Lease liabilities	V30	25,488,234.77	22,356,227.93
Long-term payables			
Long-term payroll payables			
Accrued liabilities			
Deferred income	V31	43,987,430.82	19,881,623.94
Deferred income tax liabilities	V20		13,190,470.48
Other non-current liabilities			
Total non-current liabilities		69,475,665.59	55,428,322.35
Total liabilities		1,456,685,861.87	1,169,194,810.97
Shareholders' equity:			
Share capital	V32	289,808,609.00	289,808,609.00
Other equity instruments			
Of which: Preferred shares			
Perpetual bonds			
Capital reserves	V33	301,872,140.24	301,717,858.35
Less: Treasury stock			
Other comprehensive income	V34	-8,443,166.86	-8,443,166.86
Special reserves			
Surplus reserves	V35	135,357,219.39	129,525,384.77
General risk provision			
Unallocated profits	V36	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		1,304,050,652.92	1,193,098,559.23
Total liabilities and shareholders' equity		2,760,736,514.79	2,362,293,370.20

Legal representative: Yu Donghui

Person in charge of accounting: Du Xiaoling

Person in charge of the accounting department: Liang Yixing

BALANCE SHEET OF THE PARENT COMPANY

31 December 2025

Prepared by: Capinfo Company Limited

Unit: RMB

Item	Notes	31/12/2025	31/12/2024
Current assets:			
Monetary funds		409,960,824.80	159,392,769.43
Held-for-trading financial assets			
Derivative financial assets			
Notes receivables			16,430.47
Accounts receivables		310,227,902.60	308,650,968.31
Financing receivables			
Prepayments		2,982,571.32	15,170,879.30
Other receivables		77,170,424.62	124,146,115.52
Of which: Interest receivables			
Dividend receivables		12,691,429.96	
Inventories		31,351,530.75	27,810,281.06
Incl: Data resources			
Contractual assets		8,562,988.96	13,815,221.15
Held-for-sale assets			
Non-current assets due within one year			110,202,602.74
Other current assets		95,399,268.03	2,011.88
Total current assets		935,655,511.08	759,207,279.86
Non-current assets:			
Debt investments			
Other debt investments			
Long-term receivables			
Long-term equity investments		329,855,134.29	342,612,919.97
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		53,734,992.53	60,514,366.41
Construction in progress		37,568,805.56	
Productive biological assets			
Oil and gas assets			
Right-of-use assets		34,232,053.47	34,644,743.01
Intangible assets		168,240,004.45	190,061,970.59
Of which: Data resources			
Development expenditures			
Of which: Data resources			
Goodwill			
Long-term deferred expenses		940,274.53	3,151,428.93
Deferred income tax assets		43,933,917.52	59,883,214.34
Other non-current assets			1,798,182.15
Total non-current assets		767,636,368.55	775,668,345.60
Total assets		1,703,291,879.63	1,534,875,625.46
Current liabilities:			
Short-term borrowings			
Held-for-trading financial liabilities			
Derivative financial liabilities			

BALANCE SHEET OF THE PARENT COMPANY

31 December 2025

Item	Notes	31/12/2025	31/12/2024
Notes payables			
Account payables		281,923,418.22	221,987,495.25
Advances received			
Contractual liabilities		95,981,247.76	86,217,513.12
Payroll payables		40,429,719.67	27,903,090.98
Tax payables		33,309,808.81	15,709,443.30
Other payables		32,879,066.04	31,963,818.08
Of which: Interest payables			
Dividend payables			
Liabilities held for sale			
Non-current liabilities due within one year		80,505,568.92	78,624,650.12
Other current liabilities		10,664,583.09	
Total current liabilities		575,693,412.51	462,406,010.85
Non-current liabilities:			
Long-term borrowings			
Bonds payables			
Of which: Preferred shares			
Perpetual bonds			
Lease liabilities		15,763,242.83	17,281,329.20
Long-term payables			
Long-term payroll payables			
Accrued liabilities			
Deferred income		43,897,430.82	19,881,623.94
Deferred income tax liabilities			6,107,143.32
Other non-current liabilities			
Total non-current liabilities		59,660,673.65	43,270,096.46
Total liabilities		635,354,086.16	505,676,107.31
Shareholders' equity:			
Share capital		289,808,609.00	289,808,609.00
Other equity instruments			
Of which: Preferred shares			
Perpetual bonds			
Capital reserves		296,427,580.89	296,273,299.00
Less: Treasury stock			
Other comprehensive income		-8,443,166.86	-8,443,166.86
Special reserves			
Surplus reserves		122,092,645.52	116,260,810.90
Unallocated profits		368,052,124.92	335,299,966.11
Total shareholders' equity		1,067,937,793.47	1,029,199,518.15
Total liabilities and shareholders' equity		1,703,291,879.63	1,534,875,625.46

Legal representative: Yu Donghui

Person in charge of accounting: Du Xiaoling

Person in charge of the accounting department: Liang Yixing

CONSOLIDATED INCOME STATEMENT

Year 2025

Prepared by: Capinfo Company Limited

Unit: RMB

Items	Notes	2025	2024
I. Total operating income		1,669,813,188.14	1,472,386,521.87
Incl: Operating revenue	V37	1,669,813,188.14	1,472,386,521.87
Interest income			
Fee and commission income			
II. Total operating cost		1,645,918,051.19	1,444,327,160.75
Incl: Operating costs	V37	1,268,562,599.58	1,094,414,937.69
Interest expenditure			
Fee and commission expenses			
Taxes and surcharges	V38	9,452,297.81	3,425,471.44
Selling expenses	V39	128,406,215.51	130,634,456.94
Administrative expenses	V40	164,569,913.21	140,189,982.59
R&D expenses	V41	82,845,232.68	85,181,209.02
Financial expenses	V42	-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	V43	1,711,220.60	1,359,750.54
Investment gain (loss is indicated with "-")	V44	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 "-")	V45	2,875,163.08	687,744.00
Impairment losses of credit (loss is indicated with "-")	V46	-24,188,471.24	-19,343,941.55
Impairment losses of assets (loss is indicated with "-")	V47	-5,101,484.64	-5,602,711.08
Gain from disposal of assets (loss is indicated with "-")	V48	-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	V49	206.14	1,258,741.00
Less: Non-operating expenses	V50	1,646,818.36	9,529,068.33
IV. Total profit (total loss is indicated with "-")		164,490,974.85	5,116,184.34
Less: Income tax expenses	V51	17,703,463.16	11,405,077.21
V. Net profit		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

CONSOLIDATED INCOME STATEMENT

Year 2025

Items	Notes	2025	2024
(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			
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)		0.43	-0.05

Legal representative: Yu Donghui

Person in charge of accounting: Du Xiaoling

Person in charge of the accounting department: Liang Yixing

INCOME STATEMENT OF PARENT COMPANY

Year 2025

Prepared by: Capinfo Company Limited

Unit: RMB

Item	Notes	2025	2024
I. Operating income		615,379,674.65	680,304,892.08
Less: operating costs		457,919,282.94	464,765,914.47
Taxes and surcharges		4,267,929.20	2,734,278.91
Selling expenses		73,576,962.44	91,646,615.34
Administrative expenses		108,027,345.19	96,136,785.74
Research and development expenses		49,731,308.63	60,904,322.31
Financial expenses		1,039,965.40	-555,193.62
Of which: interest expense		1,564,178.29	1,946,121.32
Interest revenue		613,192.43	2,455,305.44
Add: other income		900,011.62	320,700.04
Investment income (loss is indicated with "-")"		163,804,353.38	80,279,380.45
Of which: income from investment in associates and joint ventures		105,414,934.30	3,304,085.33
Income from derecognition of financial assets at amortized cost			
Net exposure hedging income (loss is indicated with "-")			
Income from change of fair value (loss is indicated with "-")		2,875,163.08	687,744.00
Credit impairment losses (loss is indicated with "-")		-13,754,897.78	9,989,189.59
Asset impairment losses (loss is indicated with "-")		-3,126,253.45	-99,085,320.56
Income from disposal of assets (loss is indicated with "-")		-1,260,106.58	-110,205.29
II. Operating profit (loss is indicated with "-")		70,255,151.12	-43,246,342.84
Add: non-operating income		205.12	984,573.70
Less: non-operating expenses		1,594,085.30	6,084,208.87
III. Total profit (total loss is indicated with "-")		68,661,270.94	-48,345,978.01
Less: income tax expenses		9,842,153.50	-598,744.02
IV. Net profit (net loss is indicated with"-")		58,819,117.44	-47,747,233.99
(I) net profit from continuing operations (net loss is indicated with "-")		58,819,177.44	-47,747,233.99
(II) Net profit from discontinuing operations (net loss is indicated with "-")			

INCOME STATEMENT OF PARENT COMPANY

Year 2025

Item	Notes	2025	2024
V. Other comprehensive income, net of tax			
(I) Other comprehensive income that cannot be reclassified into 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 that will be reclassified into profit or 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			
VI. Total comprehensive income		58,819,117.44	-47,747,233.99

Legal representative: Yu Donghui   Person in charge of accounting: Du Xiaoling   Person in charge of the accounting department: Liang Yixing

CONSOLIDATED CASH FLOW STATEMENT

Year 2025

Prepared by: Capinfo Company Limited

Unit: RMB

Item	Notes	2025	2024
I. Cash flows from operating activities:			
Cash received from sales of goods or rendering of services		1,984,508,851.70	1,618,607,831.16
Tax refunds received			33,745.01
Other cash receipts related to operating activities		71,110,263.04	85,331,649.07
Sub-total of cash inflows from operating activities		2,055,619,114.74	1,703,973,225.24
Cash paid for goods purchased and services received		971,103,363.24	964,926,634.21
Cash paid to and on behalf of employees		545,919,202.54	508,861,571.57
Taxes and surcharges payments		47,534,345.67	31,356,223.82
Other cash paid relating to operating activities		97,120,107.69	77,198,738.87
Sub-total of cash outflows from operating activities		1,661,677,019.14	1,582,343,168.47
Net cash flow from operating activities		393,942,095.60	121,630,056.77
II. Cash flows from investing activities:			
Cash received from investments		27,756,922.74	8,432,311.85
Cash received from return on investments		148,983,951.01	550,346.69
Net amount of cash received from disposal of fixed assets, intangible assets and other long-term assets		132,690.98	3,200.00
Net cash received from disposal of subsidiaries and other business units			
Other cash received relating to investing activities		158,000,000.00	
Sub-total of cash inflows from investing activities		334,873,564.73	8,985,858.54
Cash paid for acquisition or construction of fixed assets, intangible assets and other long-term assets		116,937,573.98	93,054,286.39
Cash paid for investments		23,320,000.00	63,738,165.30
Net cash paid for acquisition of subsidiaries and other business units			
Other cash paid relating to investing activities		343,817,920.21	
Sub-total of cash outflows from investing activities		484,075,494.19	156,792,451.69
Net cash flows from investing activities		-149,201,929.46	-147,806,593.15

CONSOLIDATED CASH FLOW STATEMENT

Year 2025

Item	Notes	2025	2024
III. Cash flows from financing activities:			
Cash received from absorption of investments			8,500,000.00
Of which: cash received from subsidiaries absorbing investments from minority shareholders			8,500,000.00
Cash received from borrowings			
Other cash received relating to financing activities			
Sub-total of cash inflows from financing activities			8,500,000.00
Cash paid for debt repayment			
Cash paid for distributing dividends and profits or paying interests		30,158,923.10	8,651,515.55
Of which: dividends and profits paid to minority shareholders by subsidiaries		9,923,785.20	8,651,515.55
Other cash payments relating to financing activities		27,285,721.29	32,603,263.57
Sub-total of cash outflows from financing activities		57,444,644.39	41,254,779.12
Net cash flow from financing activities		-57,444,644.39	-32,754,779.12
IV. Effect of changes in exchange rate on cash and cash equivalents		-1,649,003.03	1,084,728.10
V. Net increase in cash and cash equivalentsV52	V52	185,646,518.72	-57,846,587.40
Add: cash and cash equivalents at the beginning of periodV52	V52	715,296,755.53	773,143,342.93
VI. Balance of cash and cash equivalents at the end of periodV52	V52	900,943,274.25	715,296,755.53

Legal representative: Yu Donghui

Person in charge of accounting: Du Xiaoling

Person in charge of the accounting department: Liang Yixing

CASH FLOW STATEMENT OF PARENT COMPANY

Year 2025

Prepared by: Capinfo Company Limited

Unit: RMB

Item	Notes	2025	2024
I. Cash flows from operating activities:			
Cash received from sales of goods or rendering of services		714,483,537.75	617,647,755.55
Tax refunds received			
Other cash receipts related to operating activities		111,196,047.48	34,405,384.76
Sub-total of cash inflows from operating activities		825,679,585.23	652,053,140.31
Cash paid for goods purchased and services received		263,057,253.57	308,173,861.19
Cash paid to and on behalf of employees		310,035,530.52	303,010,913.93
Taxes and surcharges payments		14,967,650.41	5,215,358.65
Other cash paid relating to operating activities		54,371,826.95	89,596,101.11
Sub-total of cash outflows from operating activities		642,432,261.45	705,996,234.88
Net cash flow from operating activities		183,247,323.78	-53,943,094.57
II. Cash flows from investing activities:			
Cash received from investments		27,756,922.74	8,432,311.85
Cash received from return on investments		190,043,078.14	73,425,295.12
Net amount of cash received from disposal of fixed assets, intangible assets and other long-term assets		128,855.98	
Net cash received from disposal of subsidiaries and other business units			
Other cash received relating to investing activities		120,000,000.00	
Sub-total of cash inflows from investing activities		337,928,856.86	81,857,606.97
Cash paid for acquisition or construction of fixed assets, intangible assets and other long-term assets		59,072,512.74	31,839,891.36
Cash paid for investments		53,320,000.00	23,738,165.30
Net cash paid for acquisition of subsidiaries and other business units			10,000,000.00
Other cash paid relating to investing activities		115,000,000.00	
Sub-total of cash outflows from investing activities		227,392,512.74	65,578,056.66
Net cash flows from investing activities		110,536,344.12	16,279,550.31

CASH FLOW STATEMENT OF PARENT COMPANY

Year 2025

Item	Notes	2025	2024
III. Cash flows from financing activities:			
Cash received from absorption of investments			
Cash received from borrowings			
Other cash received relating to financing activities			
Sub-total of cash inflows from financing activities			
Cash paid for debt repayment			
Cash paid for distributing dividends and profits or paying interests		20,235,124.01	
Other cash payments relating to financing activities		21,914,643.46	26,282,432.67
Sub-total of cash outflows from financing activities		42,149,767.47	26,282,432.67
Net cash flow from financing activities		-42,149,767.47	-26,282,432.67
IV. Effect of changes in exchange rate on cash and cash equivalents		-10,718.80	70,335.63
V. Net increase in cash and cash equivalents		251,623,181.63	-63,875,641.30
Add: cash and cash equivalents at the beginning of period		157,189,083.17	221,064,724.47
VI. Balance of cash and cash equivalents at the end of period		408,812,264.80	157,189,083.17

Legal representative: Yu Donghui

Person in charge of accounting: Du Xiaoling

Person in charge of the accounting department: Liang Yixing

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year 2025

Prepared by: Capinfo Company Limited

Unit: RMB

Item	Year 2025													
	Equity attributable to shareholders of the parent company													
		Other equity instruments												
	Share capital	Preferred shares	Perpetual bonds	Others	Capital reserves	Less: treasury shares	Other comprehensive income	Special reserves	Surplus reserves	General risk provision	Undistributed profit	Subtotals	Minority interests	Total shareholders' equity
I. Balance at the end of the previous year	289,808,609.00				301,717,858.35		-8,443,166.86		129,525,384.77		415,287,475.76	1,127,896,161.02	65,202,398.21	1,193,098,559.23
Add: changes in accounting policies														
Correction of errors in the prior period														
Business combination under common control														
Others														
II. Balance at the beginning of the year	289,808,609.00				301,717,858.35		-8,443,166.86		129,525,384.77		415,287,475.76	1,127,896,161.02	65,202,398.21	1,193,098,559.23
III. Increase/decrease for the year ("-" for decrease)					154,281.89				5,831,834.62		97,778,284.86	103,764,401.37	7,187,692.32	110,952,093.69
(I) Total comprehensive income											123,845,243.49	123,845,243.49	22,942,268.20	146,787,511.69
(II) Shareholder's contributions and withdrawals of capital					154,281.89							154,281.89		154,281.89
1. Ordinary shares invested by shareholders														
2. Capital invested by other equity instrument holders"														
3. Amount of share-based payment credited to shareholder's equity														
4. Others					154,281.89							154,281.89		154,281.89
(III) Profit distribution									5,831,834.62		-26,066,958.63	-20,235,124.01	-15,754,575.88	-35,989,699.89
1. Withdrawal of surplus reserve									5,831,834.62		-5,831,834.62			
2. Withdrawal of general risk provision														
3. Distributions to shareholders											-20,235,124.01	-20,235,124.01	-15,754,575.88	-35,989,699.89
4. Others														

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year 2025

	Year 2025													
	Equity attributable to shareholders of the parent company													
		Other equity instruments												
Item	Share capital	Preferred shares	Perpetual bonds	Others	Capital reserves	Less: treasury shares	Other comprehensive income	Special reserves	Surplus reserves	General risk provision	Undistributed profit	Subtotals	Minority interests	Total shareholders' equity
(IV) Internal carryover of shareholders equity														
1. Conversion of capital reserve to share capital														
2. Conversion of surplus reserve to share capital														
3. Covering loss with surplus reserve														
4. Change of defined benefit plan carried forward to retained earning														
5. Other comprehensive income carried forward to retained earnings														
6. Others														
(V) Withdrawal and use of special reserves														
1. Withdrawal during the year														
2. Used during the year														
(VI) Others														
IV. Balance at the end of the year	289,808,609.00				301,872,140.24		-8,443,166.86		135,357,219.39		513,065,760.62	1,231,660,562.39	72,390,090.53	1,304,050,652.92

Legal representative: Yu Donghui

Person in charge of accounting: Du Xiaoling

Person in charge of the accounting department: Liang Yixing

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year 2025

Prepared by: Capinfo Company Limited

Unit: RMB

Item	Year 2024													
	Equity attributable to shareholders of the parent company													
		Other equity instruments												
	Share capital	Preferred shares	Perpetual bonds	Others	Capital reserves	Less: treasury shares	Other comprehensive income	Special reserves	Surplus reserves	General risk provision	Undistributed profit	Subtotals	Minority interests	Total shareholders' equity
I. Balance at the end of the previous year	289,808,609.10				304,991,645.96		-8,443,166.86		129,525,384.77		429,068,885.33	1,144,951,358.30	57,861,397.06	1,202,812,755.36
Add: changes in accounting policies														
Correction of errors in the prior period														
Business combination under common control														
Others														
II. Balance at the beginning of the year	289,808,609.10				304,991,645.96		-8,443,166.86		129,525,384.77		429,068,885.33	1,144,951,358.30	57,861,397.06	1,202,812,755.36
III. Increase/decrease for the year ("-" for decrease)					-3,273,787.61						-13,781,409.57	-17,055,197.18	7,341,001.15	-9,714,196.03
(I) Total comprehensive income											-13,781,409.57	-13,781,409.57	7,492,516.70	-6,288,892.87
(II) Shareholder's contributions and withdrawals of capital													8,500,000.00	8,500,000.00
1. Ordinary shares invested by shareholders													8,500,000.00	8,500,000.00
2. Capital invested by other equity instrument holders														
3. Amount of share-based payment credited to shareholder's equity														
4. Others														
(III) Profit distribution													-8,651,515.55	-8,651,515.55
1. Withdrawal of surplus reserve														
2.Withdrawal of general risk provision														
3. Distributions to shareholders													-8,651,515.55	-8,651,515.55
4. Others														

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year 2025

Item	Year 2024													
	Equity attributable to shareholders of the parent company													
		Other equity instruments												
	Share capital	Preferred shares	Perpetual bonds	Others	Capital reserves	Less: treasury shares	Other comprehensive income	Special reserves	Surplus reserves	General risk provision	Undistributed profit	Subtotals	Minority interests	Total shareholders' equity
(IV) Internal carryover of shareholders' equity														
1. Conversion of capital reserve to share capital														
2. Conversion of surplus reserve to share capital														
3. Covering loss with surplus reserve														
4. Change of defined benefit plan carried forward to retained earning														
5. Other comprehensive income carried forward to retained earnings														
6. Others														
(V) Special reserves														
1. Withdrawal during the year														
2. Used during the year														
(VI) Others	-0.10				-3,273,787.61							-3,273,787.71		-3,273,787.71
IV. Balance at the end of the year	289,808,609.00				301,717,858.35		-8,443,166.86		129,525,384.77		415,287,475.76	1,127,896,161.02	65,202,398.21	1,193,098,559.23

Legal representative: Yu Donghui

Person in charge of accounting: Du Xiaoling

Person in charge of the accounting department: Liang Yixing

STATEMENT OF CHANGES IN EQUITY OF PARENT COMPANY

Year 2025

Prepared by: Capinfo Company Limited

Unit: RMB

	Year 2025										
		Other equity instruments									
Share capital	Item	Preferred shares	Perpetual bonds	Others	Capital reserves	Less: treasury shares	Other comprehensive income	Special reserves	Surplus reserves	Undistributed profit	Total shareholders' equity
I. Balance at the end of the previous year	289,808,609.00				296,273,299.00		-8,443,166.86		116,260,810.90	335,299,966.11	1,029,199,518.15
Add: changes in accounting policies											
Correction of errors in the prior period											
Others											
II. Balance at the beginning of the year	289,808,609.00				296,273,299.00		-8,443,166.86		116,260,810.90	335,299,966.11	1,029,199,518.15
III. Increase/decrease for the year ("-" for decrease)					154,281.89				5,831,834.62	32,752,158.81	38,738,275.32
(I) Total comprehensive income										58,819,117.44	58,819,117.44
(II) Shareholder's contributions and withdrawals of capital											
1. Capital invested by shareholders											
2. Capital invested by other equity instrument holders											
3. Amount of share-based payment credited to shareholder's equity											
4. Others											
(III) Profit distribution									5,831,834.62	-26,066,958.63	-20,235,124.01
1. Withdrawal of surplus reserve									5,831,834.62	-5,831,834.62	
2. Distributions to shareholders										-20,235,124.01	-20,235,124.01
3. Others											
(IV) Internal carryover of shareholders' equity											
1. Conversion of capital reserve to share capital											
2. Conversion of surplus reserve to share capital											
3. Covering loss with surplus reserve											
4. Change of defined benefit plan carried forward to retained earning											
5. Other comprehensive income carried forward to retained earnings											
6. Others											
(V) Special reserves											
1. Withdrawal during the year											
2. Used during the year											
(VI) Others					154,281.89						
IV. Balance at the end of the year	289,808,609.00				296,427,580.89		-8,443,166.86		122,092,645.52	368,052,124.92	1,067,937,793.47

Legal representative: Yu Donghui

Person in charge of accounting: Du Xiaoling

Person in charge of the accounting department: Liang Yixing

STATEMENT OF CHANGES IN EQUITY OF PARENT COMPANY

Year 2025

Prepared by: Capinfo Company Limited Unit: RMB

	Year 2024										
		Other equity instruments									
Share capital	Item	Preferred shares	Perpetual bonds	Others	Capital reserves	Less: treasury shares	Other comprehensive income	Special reserves	Surplus reserves	Undistributed profit	Total shareholders' equity
I. Balance at the end of the previous year	289,808,609.10				299,547,086.61		-8,443,166.86		116,260,810.90	383,047,200.10	1,080,220,539.85
Add: changes in accounting policies											
Correction of errors in the prior period											
Others											
II. Balance at the beginning of the year	289,808,609.10				299,547,086.61		-8,443,166.86		116,260,810.90	383,047,200.10	1,080,220,539.85
III. Increase/decrease for the year ("-" for decrease)					-3,273,787.61					-47,747,233.99	-51,021,021.60
(I) Total comprehensive income										-47,747,233.99	-47,747,233.99
(II) Shareholder's contributions and withdrawals of capital											
1. Capital invested by shareholders											
2. Capital invested by other equity instrument holders											
3. Amount of share-based payment credited to shareholder's equity											
4. Others											
(III) Profit distribution											
1. Withdrawal of surplus reserve											
2. Distributions to shareholders											
3. Others											
(IV) Internal carryover of shareholders' equity											
1. Conversion of capital reserve to share capital											
2. Conversion of surplus reserve to share capital											
3. Covering loss with surplus reserve											
4. Change of defined benefit plan carried forward to retained earning											
5. Other comprehensive income carried forward to retained earnings											
6. Others											
(V) Special reserves											
1. Withdrawal during the year											
2. Used during the year											
(VI) Others	-0.10				-3,273,787.61						-3,273,787.71
IV. Balance at the end of the year	289,808,609.00				296,273,299.00		-8,443,166.86		116,260,810.90	335,299,966.11	1,029,199,518.15

Legal representative: Yu Donghui

Person in charge of accounting: Du Xiaoling

Person in charge of the accounting department: Liang Yixing

NOTES TO THE FINANCIAL STATEMENTS OF CAPINFO COMPANY LIMITED

1 January 2025 to 31 December 2025

(All amounts in this financial statement are denominated in RMB unless otherwise stated)

I. PROFILE OF THE COMPANY

Capinfo Company Limited (hereinafter referred to as the "Company", together with its subsidiaries, collectively the "Group") was 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.

The Group belong to software industry and are principally engaged in online application service and system integration.

The financial statements and notes to the financial statements have been approved on 31 March 2026 by the Board of Directors of the Group.

NOTES TO THE FINANCIAL STATEMENTS OF CAPINFO COMPANY LIMITED

1 January 2025 to 31 December 2025

(All amounts in this financial statement are denominated in RMB unless otherwise stated)

II. BASIS FOR PREPARATION OF FINANCIAL STATEMENTS

1. Basis for Preparation

The financial statements are prepared in accordance with the "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 ("MOF"). In addition, the Group discloses relevant financial information in accordance with the Hong Kong Company Ordinance and the Listing Rules of the Hong Kong Stock Exchange.

2. 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

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

The Group's specific accounting policies and accounting estimates, established based on the actual characteristics of its production and operations, include depreciation of fixed assets, amortization of intangible assets, criteria for capitalizing research and development expenses, and revenue recognition policies.

1. Statement of compliance with the accounting standards for business enterprises

These financial statements comply with the requirements of the Accounting Standards for Business Enterprises and present a true, accurate, and complete picture of the financial position of the Company and the Group as of 31 December 2025, as well as the relevant information regarding the results of operations and cash flows for the year 2025.

2. Accounting period

The Group's accounting period is from January 1 to December 31

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

3. Operating cycle

The operating cycle of the Group is 12 months.

4. Functional currency

The Company and its domestic subsidiaries use CHINA YUAN as the functional currency. The Company's foreign subsidiaries determine to use CHINA YUAN as their functional currencies based on the currency of the primary economic environment in which they operate. The currency used by the Group in preparing this financial statements is CHINA YUAN.

5. Determination of materiality criteria and basis for selection

The Group prepares and discloses its financial statements in accordance with the materiality principle. The matters disclosed in the notes to these financial statements that involve judgments regarding the materiality criteria, as well as the methods and basis for determining such criteria, are as follows:

Disclosures involving judgement of materiality criteria	Notes to these financial statements where the matters are disclosed	Methodology and basis for determining the materiality criteria
Prepayments aged over 1 year with material amount	V.5	Prepayments aged over 1 year with a single amount of more than RMB4 million
Material accounts payable aged over 1 year	V.23	Accounts payable aged over 1 year with a single amount of more than RMB4 million
Material contract liabilities aged over 1 year	V.24	Contract liabilities aged over 1 year with a single amount of more than RMB5 million
Material other payable aged over 1 year	V.27	Other payable aged over 1 year with a single amount of more than RMB4 million
Material capitalized R&D Projects	VI	Project with a current year increase or ending balance of more than RMB10 million
Material non-wholly owned subsidiaries	VIII.1	Non-wholly owned subsidiary with a total revenue or total assets accounting for more than 15% of the Group's total revenue or total assets
Material associates	VIII.2	Book value accounting for more than 5% of the total assets in the consolidated statements, or investment income from the associate (losses are calculated on an absolute basis) accounting for more than 10% of the net profit in the consolidated statement

NOTES TO THE FINANCIAL STATEMENTS OF CAPINFO COMPANY LIMITED

1 January 2025 to 31 December 2025

(All amounts in this financial statement are denominated in RMB unless otherwise stated)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

6. Accounting treatments for business combinations involving entities under and not under

(1) Business combinations involving entities under common control

A business combination is classified as a business combination under common control if the entities involved in the combination are ultimately controlled by the same party or parties before and after the combination, and such control is not temporary.

As the acquiring entity in a business combination under common control, the Group measures the assets and liabilities acquired at the carrying amounts as reported in the consolidated financial statements of the ultimate controlling party as of the combination date.The difference between the carrying amount of the net assets acquired and the carrying amount of the consideration paid is recognized in capital surplus; if capital surplus is insufficient to absorb the difference, retained earnings are adjusted.

(2) Business combinations involving entities not under common control

A business combination is classified as a business combination not under common control if the parties to the combination are not ultimately controlled by the same party or the same group of parties before and after the combination.

When the Group acts as the acquirer in a business combination not under common control, the identifiable assets, liabilities, and contingent liabilities of the acquiree are measured at fair value as of the acquisition date.The excess of the cost of the combination over the fair value of the acquiree's identifiable net assets so acquired is recognized as goodwill; if the cost of the combination is less than the fair value of the acquiree's identifiable net assets as acquired, the fair values of each identifiable asset, liability and contingent liability acquired in the merger,, and the acquisition cost are first reviewed. If, after such review, the acquisition cost remains less than the the fair value of the acquiree's identifiable net assets acquired in the merger, the difference is recognized as non-operating income for the period of the merger.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

7. Criteria for determining the existence of control and preparation of the consolidated financial statements

The scope of the Group's consolidated financial statements is determined on the basis of control and includes the Company and all subsidiaries controlled by the Company. The Group's criteria for determining control are that the Group possesses power over the investee, enjoys variable returns by participating in the investee's activities, and has the ability to use its power over the investee to affect the amount of those returns.

When preparing the consolidated financial statements, if a subsidiary's accounting policies or reporting periods differ from those of the Company, the subsidiary's financial statements are adjusted as necessary to conform to the Company's accounting policies or reporting periods.

The effects of internal transactions between the Company and its subsidiaries, and among the subsidiaries themselves, are eliminated on consolidation.The portion of the subsidiary's equity not attributable to the parent company, as well as the portion of net profit or loss for the period, other comprehensive income and total comprehensive income attributable to minority interests, are presented separately in the consolidated financial statements under the items "Minority Interests", "Profit or Loss Attributable to Minority Interests", "Other Comprehensive Income Attributable to Minority Interests", and "Total Comprehensive Income Attributable to Minority Interests".

For subsidiaries acquired through a business combination under common control, their operating results and cash flows are included in the consolidated financial statements from the beginning of the period in which the combination occurred. When preparing comparative consolidated financial statements, adjustments are made to the relevant items in the financial statements for the previous year, treating the reporting entity formed after the combination as if it had existed from the date the ultimate controlling party first obtained control.

For subsidiaries acquired through a business combination under non-common control, their operating results and cash flows are included in the consolidated financial statements from the date the Group obtains control. When preparing the consolidated financial statements, the subsidiary's financial statements are adjusted based on the fair values of all identifiable assets, liabilities and contingent liabilities determined as at the acquisition date.

NOTES TO THE FINANCIAL STATEMENTS OF CAPINFO COMPANY LIMITED

1 January 2025 to 31 December 2025

(All amounts in this financial statement are denominated in RMB unless otherwise stated)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

7. Criteria for determining the existence of control and preparation of the consolidated financial statements (continued)

Where the Group loses control of an investee due to the disposal of part of its equity investment or other reasons, the remaining equity interest is remeasured at its fair value as at the date control is lost when preparing the consolidated financial statements.The difference between the sum of the consideration received from the disposal of the equity interest and the fair value of the remaining equity interest, less the share of the net assets of the former subsidiary that would have been attributable to the Group based on the original ownership percentage, calculated continuously from the acquisition date or the date of consolidation, is recognized in investment gains or losses for the period in which control is lost and simultaneously written off against goodwill. Other comprehensive income related to the equity investment in the former subsidiary is reclassified to investment gains or losses for the period in which control is lost.

8. Cash and cash equivalents

Cash in the Group's statement of cash flows refers to cash on hand and deposits available for immediate payment. Cash equivalents in the statement of cash flows refer to investments held for no more than three months that are highly liquid, readily convertible to a known amount of cash, and subject to an insignificant risk of changes in value.

9. Foreign currency transactions

Upon initial recognition, the Group translates foreign currency amounts into the functional currency using the spot exchange rate prevailing on the transaction date. On the balance sheet date, foreign currency monetary items are translated into the functional currency using the spot exchange rate at the balance sheet date. The resulting translation differences are recognized directly in profit or loss for the period, except for exchange differences arising from foreign currency borrowings specifically raised to acquire or construct assets that meet the criteria for capitalization, which are accounted for in accordance with the capitalization principle. Foreign currency non-monetary items measured at historical cost continue to be translated using the spot exchange rate on the transaction date; foreign currency non-monetary items measured at fair value are translated using the spot exchange rate on the date the fair value was determined. The difference between the translated amount in the functional currency and the original amount in the functional currency is recognized in profit or loss or other comprehensive income, depending on the nature of the non-monetary item.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

10. Financial Instruments

(1) Recognition and Derecognition of Financial Instruments

The Group recognizes a financial asset or financial liability when it becomes a party to a financial instrument contract.

A financial asset is derecognized, i.e. removed from the balance sheet when the following conditions are met: 1) The rights to receive cash flows from the financial asset have expired; 2) the rights to receive cash flows from the financial asset have been transferred, or an obligation has been assumed under a "pass-through arrangement" to pay the full amount of the cash flows received to a third party in a timely manner; and substantially all the risks and rewards of ownership of the financial asset have been transferred, or, although substantially all the risks and rewards of ownership have neither been transferred nor retained, control over the financial asset has been relinquished.

A financial liability is derecognized if the obligation has been discharged, rescinded or has expired. If an existing financial liability is replaced by another financial liability with substantially different terms from the same creditor, or if the terms of the existing liability are substantially modified, such replacement or modification is treated as the derecognition of the original liability and the recognition of a new liability, with the difference recognized in profit or loss for the current period.

Financial assets traded in the ordinary course of business are recognized and derecognized on a trade-date basis.

(2) Classification and Measurement of Financial Assets

Upon initial recognition, the Group classifies financial assets as financial assets measured at amortized cost, financial assets at fair value through other comprehensive income, or financial assets at fair value through profit or loss, based on the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. All affected financial assets are reclassified only when the Group changes its business model for managing financial assets.

NOTES TO THE FINANCIAL STATEMENTS OF CAPINFO COMPANY LIMITED

1 January 2025 to 31 December 2025

(All amounts in this financial statement are denominated in RMB unless otherwise stated)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

10. Financial Instruments (continued)

(2) Classification and Measurement of Financial Assets (continued)

In determining the business model, the Group considers factors including the manner in which the financial assets' performance is evaluated and reported to key management personnel, the risks affecting the financial assets' performance and how those risks are managed, and the manner in which the relevant business managers are compensated. In assessing whether the objective is to collect contractual cash flows, the Group analyzes and evaluates the reasons, timing, frequency, and value of sales of financial assets prior to their maturity dates.

In determining the characteristics of contractual cash flows, the Group assesses whether the contractual cash flows consist solely of payments of principal and interest based on the outstanding principal. This includes: evaluating whether there is a significant difference compared to the benchmark cash flows when adjusting for the time value of money; and, for financial assets with prepayment features, determining whether the fair value of such prepayment features is negligible.

Financial assets are measured at fair value upon initial recognition, however, accounts receivable or notes receivable arising from the sale of goods or the provision of services that do not contain a significant financing component, or for which the financing component is not considered if it does not exceed one year, are initially measured at the transaction price.

For financial assets at fair value through profit or loss, related transaction costs are recognized directly in profit or loss; for financial assets in other categories, related transaction costs are included in their initial recognition amount.

The subsequent measurement of financial assets depends on their classification:

1) Financial assets measured at amortized cost

A financial asset is classified as a financial asset measured at amortized cost if it meets all of the following conditions: ① the business model for managing the financial asset is aimed at collecting contractual cash flows. ② The contractual terms of the financial asset provide that the cash flows arising on specific dates consist solely of payments of principal and interest based on the outstanding principal amount.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

10. Financial Instruments (continued)

(2) Classification and Measurement of Financial Assets (continued)

2) Investments in debt instruments at fair value through other comprehensive income

A financial asset is classified as a financial asset at fair value through other comprehensive income if it meets both of the following conditions: ① The business model for managing the financial asset is aimed at both collecting contractual cash flows and selling the financial asset; ② The contractual terms of the financial asset provide that the cash flows arising on specific dates consist solely of payments of principal and interest based on the outstanding principal amount.

3) Equity Instrument Investments at Fair Value Through Other Comprehensive Income

The Group irrevocably elects to designate certain non-trading equity instrument investments as financial assets at fair value through other comprehensive income; once made, this designation cannot be revoked.The Group recognizes only the related dividend income (except for dividend income explicitly recovered as part of the investment cost) in profit or loss for the period; subsequent changes in fair value are recognized in other comprehensive income, and no impairment allowance is required. When a financial asset is derecognized, the cumulative gain or loss previously recognized in other comprehensive income is transferred from other comprehensive income to retained earnings. The Group's financial assets in this category are classified as other equity investments.

4) Financial assets at fair value through profit or loss

The Group classifies financial assets, other than those classified as financial assets measured at amortized cost and those classified or designated as financial assets at fair value through other comprehensive income, as financial assets at fair value through profit or loss. Such financial assets are subsequently measured at fair value, and all changes in fair value are recognized in profit or loss, except where related to hedge accounting.

Where contingent consideration recognized by the Group in a business combination not under common control constitutes a financial asset, that financial asset is classified as a financial asset at fair value through profit or loss.

NOTES TO THE FINANCIAL STATEMENTS OF CAPINFO COMPANY LIMITED

1 January 2025 to 31 December 2025

(All amounts in this financial statement are denominated in RMB unless otherwise stated)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

10. Financial Instruments

(3) Classification, Recognition Basis and Measurement of Financial Liabilities

Except for issued financial guarantee contracts, loan commitments at below-market interest rates, and financial liabilities arising from the transfer of financial assets that do not meet the derecognition criteria or from continued involvement in the transferred financial assets, the Group's financial liabilities are classified upon initial recognition as: financial liabilities at fair value through profit or loss, and financial liabilities at amortized cost.For financial liabilities at fair value through profit or loss, related transaction costs are recognized directly in profit or loss; for financial liabilities at amortized cost, related transaction costs are included in their initial recognition amount.

The subsequent measurement of financial liabilities depends on their classification:

1 Financial liabilities at amortized cost

Financial liabilities at amortized cost are measured subsequently at amortized cost using the effective interest method.

2) inancial liabilities at fair value through in profit or loss

Financial liabilities at fair value through profit or loss include trading financial liabilities and financial liabilities designated upon initial recognition as at fair value through profit or loss. Trading financial liabilities are subsequently measured at fair value, and all changes in fair value are recognized in profit or loss, except for those related to hedge accounting. Financial liabilities designated as at fair value through profit or loss are subsequently measured at fair value; all changes in fair value are recognized in profit or loss, except for changes in fair value arising from the Group's own credit risk, which are recognized in other comprehensive income; if recognizing changes in fair value attributable to the Group's own credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss, the Group recognizes all changes in fair value (including the amount attributable to changes in its own credit risk) in profit or loss for the period.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

10. Financial Instruments (continued)

(4) Impairment of Financial Instruments

The Group performs impairment testing and recognizes loss allowances for financial assets measured at amortized cost, debt investments at fair value through other comprehensive income, contract assets, lease receivables, loan commitments, and financial guarantee contracts, based on expected credit losses.

1) Measurement of Expected Credit Losses

Expected credit loss refers to the weighted average of credit losses on financial instruments, weighted by the probability of default. Credit loss refers to the difference between the present value of all contractual cash flows receivable under the contract, discounted at the original effective interest rate, and the present value of all expected cash inflows, i.e., the present value of the total cash shortfall.

Lifetime expected credit loss refers to the expected credit loss resulting from all possible default events over the entire estimated life of the financial instrument. Expected credit loss over the next 12 months refers to the expected credit loss resulting from potential default events of a financial instrument occurring within 12 months after the balance sheet date (or within the expected life of the financial instrument if it is less than 12 months); it is a component of the expected credit loss over the entire life.

For receivables arising from routine operating activities such as the sale of goods and the provision of services that do not contain significant financing components, including accounts receivable, notes receivable, financing receivables, and contract assets, the Group applies a simplified measurement approach and measures the allowance for credit losses based on an amount equivalent to the lifetime expected credit loss.

For lease receivables, receivables containing a significant financing component, and contract assets, the Group elects to use the simplified measurement approach to measure the allowance for credit losses based on the amount of lifetime expected credit losses.

NOTES TO THE FINANCIAL STATEMENTS OF CAPINFO COMPANY LIMITED

1 January 2025 to 31 December 2025

(All amounts in this financial statement are denominated in RMB unless otherwise stated)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

10. Financial Instruments (continued)

(4) Impairment of Financial Instruments (continued)

1) Measurement of Expected Credit Losses (continued)

For financial assets other than those for which the simplified measurement approach is used (such as debt investments, other debt investments, and other receivables), loan commitments, and financial guarantee contracts, the Group uses the general approach (three-stage method) to recognize expected credit losses.At each balance sheet date, the Group assesses whether credit risk has increased significantly since initial recognition. If credit risk has not increased significantly since initial recognition, the asset is classified in Stage 1, and the Group measures the allowance for credit losses based on the amount of expected credit losses over the next 12 months, and calculates interest income based on the carrying amount and the effective interest rate. If credit risk has increased significantly since initial recognition but no credit impairment has occurred, the Group is in Stage 2. The Group measures the loss allowance based on the amount of lifetime expected credit losses of the asset and calculates interest income based on the carrying amount and the effective interest rate;If credit impairment has occurred since initial recognition, the Group is in Stage 3, where it measures the allowance for credit losses based on the amount of lifetime expected credit losses of the instrument and calculates interest income using the amortized cost and the effective interest rate.

For financial instruments with only low credit risk as at the balance sheet date, the Group assumes that their credit risk has not increased significantly since initial recognition.

When the Group uses the expected credit loss model to assess impairment of financial instruments and contract assets, it infers expected changes in the debtor's credit risk based on historical repayment data, combined with economic policies, macroeconomic indicators, industry risks, and other factors. Different estimates may affect the provision for impairment, and the impairment provision recognized may not equal the actual future impairment loss.

1 January 2025 to 31 December 2025
(All amounts in this financial statement are denominated in RMB unless otherwise stated)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

10. Financial Instruments (continued)

(4) Impairment of Financial Instruments (continued)

2) Categories of portfolios for which impairment provisions are recognized based on credit risk characteristics and the basis for determination

The Group assesses the expected credit losses of financial instruments on an individual and collective basis. When conducting a collective assessment, the Group classifies financial instruments into different groups based on common credit risk characteristics. The common credit risk characteristics adopted by the Group include: type of financial instrument, credit risk rating, geographical location of the debtor, industry of the debtor, delinquency information and aging of receivables.

① Portfolio Categories for Accounts Receivable and Basis for Determination

The Group classifies accounts receivable into groups based on the similarity and relevance of credit risk characteristics, taking into account information such as the aging of accounts receivable, the nature of the receivables, credit risk exposure, and historical collection patterns.For accounts receivable, the Group determines that aging is the primary factor affecting credit risk; therefore, the Group prepares a table correlating accounts receivable aging with expected credit loss rates over the entire lifetime, based on historical credit loss experience, to calculate expected credit losses. The aging of accounts receivable is calculated from the date of recognition.

② Portfolio Categories for Notes Receivable and Basis for Determination

The Group classifies notes receivable into different portfolios based on the credit risk of the acceptor as a common risk characteristic, and establishes the following accounting estimation policies for expected credit losses: a. Banker's acceptances;b. Commercial acceptance bills: The Group calculates expected credit losses by referencing its historical credit loss experience, combined with current conditions and forecasts of future economic conditions, using default risk exposure and the lifetime expected credit loss rate.

NOTES TO THE FINANCIAL STATEMENTS OF CAPINFO COMPANY LIMITED

1 January 2025 to 31 December 2025

(All amounts in this financial statement are denominated in RMB unless otherwise stated)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

10. Financial Instruments (continued)

(4) Impairment of Financial Instruments (continued)

2) Categories of portfolios for which impairment provisions are recognized based on credit risk characteristics and the basis for determination (continued)

③ Portfolio Categories for Other Receivable and Basis for Determination

The Group's other receivables primarily consist of security deposits and guarantees, contingency funds, intercompany balances and others. Based on the nature of the receivables and the credit risk characteristics of different counterparties, the Group classifies other receivables into 3 categories, specifically: security deposits and guarantees, contingency funds, intercompany balances, and others.

3) Criteria for Determining Impairment Allowances for Bad Debts on Individual Basis

If a customer's credit risk profile differs significantly from that of other customers in the portfolio, or if the customer's credit risk profile undergoes a significant change, such as the customer experiencing severe financial difficulties, or the expected credit loss rate on the receivable from that customer becoming significantly higher than the expected credit loss rate for the corresponding aging or past-due period, the Group recognizes an impairment loss on an individual basis for the receivable from that customer.

4) Write-off of Impairment Reserves

When the Group no longer reasonably expects to recover all or part of the contractual cash flows of a financial asset, the Group directly writes down the carrying amount of that financial asset. If a financial asset that has been written down is subsequently recovered, the reversal of the impairment loss is recognized in profit or loss for the period in which the recovery occurs.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

10. Financial Instruments (continued)

(5) Basis for Recognition and Measurement of Transfers of Financial Assets

For transfers of financial assets, the Group ceases to recognize the financial asset if it has transferred substantially all the risks and rewards of ownership of the financial asset to the transferee;if the Group retains substantially all the risks and rewards of ownership of the financial asset, it does not derecognize the financial asset; if the Group neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset, but has relinquished control over the financial asset, it derecognizes the financial asset and recognizes the resulting assets and liabilities; if the Group has not relinquished control over the financial asset, it recognizes the financial asset to the extent of its continuing involvement in the transferred financial asset, and recognizes the related liabilities accordingly.

If the transfer of a financial asset as a whole meets the criteria for derecognition, the carrying amount of the transferred financial asset as of the date of derecognition shall be offset against the consideration received from the transfer and the portion of the cumulative fair value changes previously recognized directly in other comprehensive income that corresponds to the derecognized portion.

If a partial transfer of a financial asset meets the derecognition criteria, the total carrying amount of the transferred financial asset shall be allocated between the portion subject to derecognition and the portion not subject to derecognition based on their respective relative fair values, and the difference between the sum of the consideration received from the transfer and the portion of the cumulative fair value changes previously recognized in other comprehensive income that corresponds to the derecognized portion, and the allocated carrying amount of the financial asset as a whole, is recognized in profit or loss for the current period.

Where the entity retains an involvement through the provision of a financial guarantee for the transferred financial asset, it recognizes an asset arising from the retained involvement at the lower of the financial asset's carrying amount and the amount of the financial guarantee. The amount of the financial guarantee is the maximum amount that the entity will be required to repay from the consideration received.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

10. Financial Instruments (continued)

(6) Classification of Financial Liabilities and Equity Instruments and Related Accounting Treatment

The Group distinguishes between financial liabilities and equity instruments based on the following principles: (1) If the Group cannot unconditionally avoid discharging a contractual obligation by delivering cash or other financial assets, that contractual obligation meets the definition of a financial liability. Some financial instruments, although they do not explicitly contain terms and conditions requiring the delivery of cash or other financial assets, may indirectly give rise to a contractual obligation through other terms and conditions.(2) If a financial instrument is required or permitted to be settled with the Group's own equity instruments, consideration must be given to whether the Group's own equity instruments used to settle the instrument serve as a substitute for cash or other financial assets, or are intended to give the holder of the instrument a residual interest in the assets of the issuer after all liabilities have been deducted.If the former, the instrument is a financial liability of the issuer; if the latter, the instrument is an equity instrument of the issuer. In some cases, a financial instrument contract requires or permits the Group to settle the instrument using its own equity instruments, where the amount of the contractual right or obligation equals the number of the Group's own equity instruments to be received or delivered multiplied by their fair value at settlement, the contract is classified as a financial liability, regardless of whether the amount of the contractual right or obligation is fixed or varies, in whole or in part, based on changes in variables other than the market price of the Group's own equity instruments (such as interest rates, the price of a commodity, or the price of a financial instrument).

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

10. Financial Instruments (continued)

(6) Classification of Financial Liabilities and Equity Instruments and Related Accounting Treatment (continued)

When classifying a financial instrument (or a component thereof) in the consolidated financial statements, the Group considers all terms and conditions agreed upon between the Group members and the holder of the financial instrument. If the Group, as a whole, has an obligation under the instrument to deliver cash, other financial assets, or to settle in any other manner that results in the instrument being classified as a financial liability, the instrument shall be classified as a financial liability.

(7) Offsetting of Financial Assets and Financial Liabilities

The Group's financial assets and financial liabilities are presented separately on the balance sheet and are not offset against each other. However, they are presented on the balance sheet at their net amounts after offsetting when all of the following conditions are met: (1) The Group has a legal right to offset the recognized amounts, and that right is currently enforceable;(2) The Group intends to settle on a net basis, or to realize the financial asset and settle the financial liability simultaneously.

11. Inventories

The Group's inventory primarily consists of contract fulfillment costs, merchandise in stock, and other items.

The Group's inventory is measured at actual cost upon acquisition. The weighted-average method is used for goods in stock and similar items upon issuance, while the specific identification method is used for contract fulfillment costs.

At the balance sheet date, inventory is measured at the lower of cost and net realizable value. If the cost of inventory exceeds its net realizable value, an inventory write-down is recognized and charged to current profit or loss. Net realizable value refers to the estimated selling price in the ordinary course of business, less the estimated costs to complete, estimated selling expenses, and related taxes.

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

12. Held for Sale and Discontinued Operations

Criteria for classification and accounting treatment of non-current assets or disposal groups held for sale

The Group classifies a non-current asset or disposal group as held for sale when it intends to recover its carrying amount primarily through a sale (including a non-monetary asset exchange with commercial substance) rather than through continuing use.

The aforementioned non-current assets do not include investment property measured subsequently using the fair value model, biological assets measured at fair value less costs to sell, assets arising from employee compensation, financial assets, deferred income tax assets, and rights arising from insurance contracts.

A disposal group refers to a group of assets that are disposed of together as a whole through sale or other means in a single transaction, along with liabilities directly associated with those assets that are transferred in that transaction. In specific circumstances, a disposal group may include goodwill acquired in a business combination.

Non-current assets or disposal groups are classified as held for sale if they meet all of the following conditions: based on the practice of selling such assets or disposal groups in similar transactions, the non-current asset or disposal group is available for immediate sale in its current condition; a sale is highly probable, meaning a resolution has been made regarding a sale plan and a firm purchase commitment has been obtained, and the sale is expected to be completed within a reasonable period.Where control over a subsidiary is lost due to the sale of an investment in the subsidiary or other reasons, regardless of whether the Company retains a portion of the equity investment after the sale, if the investment in the subsidiary intended for sale meets the criteria for classification as held for sale, the investment in the subsidiary shall be classified in its entirety as held for sale in the separate financial statements, and all assets and liabilities of the subsidiary shall be classified as held for sale in the consolidated financial statements.

Upon initial measurement or remeasurement of non-current assets or disposal groups classified as held for sale at the balance sheet date, the excess of the carrying amount over the net fair value less costs to sell is recognized as an impairment loss.The amount of an impairment loss recognized for a disposal group held for sale is first applied to reduce the carrying amount of any goodwill in the disposal group, and then, to the extent of any remaining impairment loss, is allocated to reduce the carrying amounts of the non-current assets in the disposal group in proportion to their respective carrying amounts.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

12. Held for Sale and Discontinued Operations (continued)

Criteria for classification and accounting treatment of non-current assets or disposal groups held for sale (continued)

If, at a subsequent balance sheet date, the fair value less costs to sell of a non-current asset or disposal group held for sale increases, the previously written-down amount is reversed and reclassified as a reversal of the impairment loss recognized after the asset was classified as held for sale; the amount of the reversal is included in profit or loss for the current period. The written-down carrying amount of goodwill may not be reversed.

No depreciation or amortization is recognized for non-current assets held for sale or assets within disposal groups held for sale; interest and other expenses on liabilities within disposal groups held for sale continue to be recognized.For an investment in an associate or joint venture that has been classified as held for sale, the portion classified as held for sale is no longer accounted for using the equity method, while the retained portion (not classified as held for sale) continues to be accounted for using the equity method; when the Company loses significant influence over an associate or joint venture due to a sale, the equity method is discontinued.

If a non-current asset or disposal group is classified as held for sale but subsequently no longer meets the criteria for classification as held for sale, the Company ceases to classify it as held for sale and measures it at the lower of:

① The carrying amount of the asset or disposal group prior to its classification as held for sale, adjusted for depreciation, amortization, or impairment that would have been recognized had it not been classified as held for sale;

② The recoverable amount.

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(All amounts in this financial statement are denominated in RMB unless otherwise stated)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

12. Held for Sale and Discontinued Operations (continued)

(2) Criteria for Determining Discontinued Operations

A discontinued operation refers to a separately identifiable component that has been disposed of by the Company or classified by the Company as held for sale, provided it meets one of the following conditions:

① The component represents a separate major line of business or a separate major operating region.

② The component is part of a coherent plan to dispose of a distinct major line of business or a separate major operating region.

③ The component is a subsidiary acquired specifically for resale.

(3) Presentation

The Group presents non-current assets held for sale or assets within disposal groups held for sale under "Assets held for sale" in the balance sheet, and liabilities within disposal groups held for sale under "Liabilities held for sale".

The Group presents profit or loss from continuing operations and profit or loss from discontinued operations separately in the income statement. Impairment losses, reversals, and gains or losses on disposal of non-current assets or disposal groups held for sale that do not meet the definition of discontinued operations are presented as profit or loss from continuing operations. Impairment losses, reversals, and other operating gains or losses, as well as gains or losses on disposal, related to discontinued operations are presented as profit or loss from discontinued operations.

Disposal groups intended to be discontinued for use rather than sale, and that meet the criteria for a component of a discontinued operation, are presented as discontinued operations from the date they are taken out of use.

For discontinued operations reported in the current period, information previously reported as profit or loss from continuing operations is reclassified as profit or loss from discontinued operations for the comparable accounting period in the current financial statements. If a discontinued operation no longer meets the criteria for classification as held for sale, information previously reported as profit or loss from discontinued operations is reclassified as profit or loss from continuing operations for the comparable accounting period in the current financial statements.

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(All amounts in this financial statement are denominated in RMB unless otherwise stated)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

13. Contract Assets and Contract Liabilities

(1) Contract Assets

Contract assets refer to the Group's right to receive consideration for goods transferred to customers, where such right depends on factors other than the passage of time. For details on the determination of expected credit losses and the accounting treatment of contract assets, please refer to Note III.10. (4) "Impairment of Financial Instruments" above.

(2) Contract Liabilities

Contract liabilities reflect the Group's obligation to transfer goods to customers in exchange for consideration received or receivable from them.

Contract assets and contract liabilities arising from the same contract are presented on a net basis.

14. Assets related to contract costs

(1) Method of determining the amount of assets related to contract costs

The Group's assets related to contract costs include contract performance costs and contract acquisition costs. Based on their liquidity, contract performance costs are reported separately under inventory and other non-current assets, while contract acquisition costs are reported separately under other current assets and other non-current assets.

Contract performance costs, i.e., costs incurred by the Group to fulfill a contract, are recognized as an asset if they do not fall within the scope of relevant accounting standards governing inventory, property, plant, and equipment, or intangible assets, and simultaneously meet the following conditions:The cost is directly attributable to a current or anticipated contract, including direct labor, direct materials, manufacturing overhead (or similar costs), costs explicitly borne by the customer, and other costs incurred solely for that contract; the cost increases the resources available to the Group for fulfilling its performance obligations; and the cost is expected to be recovered.

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(All amounts in this financial statement are denominated in RMB unless otherwise stated)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

14. Assets related to contract costs (continued)

(1) Method of determining the amount of assets related to contract costs (continued)

Contract acquisition costs, i.e., incremental costs incurred by the Group to secure a contract that are expected to be recovered, are recognized as an asset. If the amortization period of such an asset does not exceed one year, the Group elects a simplified treatment of recognizing the amount in profit or loss in the period in which it is incurred. Incremental costs refer to costs that would not have been incurred had the contract not been secured (such as sales commissions).Other expenditures incurred by the Group to secure a contract, excluding incremental costs expected to be recovered (such as travel expenses that would have been incurred regardless of whether the contract was secured), are recognized in profit or loss in the period in which they are incurred, unless they are explicitly borne by the customer.

(2) Amortization of Assets Related to Contract Costs

The Group amortizes assets related to contract costs on the same basis as the revenue from the related goods, recognizing the amount in profit or loss for the current period.

(3) Impairment of Assets Related to Contract Costs

If the carrying amount of an asset related to contract costs exceeds the greater of the following two amounts, the Group recognizes an impairment loss by recording an impairment provision for the excess amount: ① the remaining consideration expected to be received from the transfer of the goods related to the asset; and ② the estimated costs to be incurred to transfer such goods.After an impairment loss is recognized, if circumstances that led to the impairment in a prior period change such that the difference between the two items mentioned above exceeds the asset's carrying amount, the previously recognized impairment loss is reversed and recognized in profit or loss for the current period; however, the asset's carrying amount after the reversal shall not exceed the carrying amount that would have been determined as of the reversal date had no impairment loss been recognized.

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(All amounts in this financial statement are denominated in RMB unless otherwise stated)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

15. Long-term Equity Investments

The Group's long-term equity investments include equity investments in subsidiaries and investments in associates.

(1) Determination of Significant Influence and Joint Control

The Group's equity investments in which it has significant influence over the investee are investments in associates. Significant influence means that the Group has the power to participate in the decision-making regarding the investee's financial and operating policies, but does not have the ability to control or jointly control the formulation of these policies with other parties.The Group is generally considered to have significant influence over an investee when it holds, directly or indirectly through subsidiaries, 20% or more but less than 50% of the investee's voting rights, unless there is clear evidence that the Group cannot participate in the investee's production and operational decision-making or exercise control over the investee.Where the Group holds less than 20% of the voting rights in an investee, the Group considers that it has significant influence over the investee if the Group: has representatives on the investee's board of directors or similar governing body; participates in the formulation of the investee's financial and operating policies; engages in significant transactions with the investee; dispatches management personnel to the investee; or provides key technical information to the investee.

An equity investment in which the Group, together with other joint venture partners, exercises joint control over the investee and holds rights to the investee's net assets is classified as an investment in a joint venture. Joint control refers to the shared control over an arrangement in accordance with relevant agreements, and decisions regarding the arrangement's activities must be made with the unanimous consent of the parties sharing control.The Group determines joint control based on the fact that all participants, or a combination of participants, collectively control the arrangement, and decisions regarding the activities of the arrangement must be made with the unanimous consent of the participants who collectively control the arrangement.

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

15. Long-term Equity Investments (continued)

(2) Accounting Treatment

The Group initially measures acquired long-term equity investments at initial investment cost.

For long-term equity investments acquired through a business combination under common control, the initial investment cost is the share of the book value of the net assets of the acquiree in the consolidated financial statements of the ultimate controlling party as of the combination date; if the book value of the acquiree's net assets as of the combination date is negative, the initial investment cost is determined to be zero.

For long-term equity investments acquired through a business combination under non-common control, the initial investment cost is the cost of the combination.

Except for long-term equity investments arising from business combinations, long-term equity investments acquired for cash shall be recognized at initial investment cost based on the actual purchase price paid and expenses, taxes, and other necessary expenditures directly related to the acquisition of the long-term equity investment; long-term equity investments acquired through the issuance of equity securities shall be recognized at the fair value of the equity securities issued.

The Company accounts for investments in subsidiaries using the cost method in its separate financial statements. When using the cost method, long-term equity investments are measured at initial investment cost. Upon making additional investments, the carrying amount of the long-term equity investment is increased by the fair value of the additional investment and any related transaction costs incurred. Cash dividends or profits declared by the investee are recognized as investment income for the current period in the amount to which the Company is entitled.

The Group accounts for its investments in associates using the equity method.When applying the equity method, if the initial investment cost of a long-term equity investment exceeds the Group's share of the fair value of the investee's identifiable net assets at the time of investment, the carrying amount of the long-term equity investment is not adjusted; if the initial investment cost is less than the Group's share of the fair value of the investee's identifiable net assets at the time of investment, the difference increases the carrying amount of the long-term equity investment and is recognized in profit or loss for the period in which the investment was acquired.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

15. Long-term Equity Investments (continued)

(2) Accounting Treatment (continued)

Subsequent Measurement For long-term equity investments accounted for using the equity method, the carrying amount of the investment is adjusted to reflect changes in the investee's equity during the holding period.In particular, when recognizing the share of the investee's net profit or loss, the Group calculates its share based on the fair value of the investee's identifiable assets at the time of acquisition, in accordance with the Group's accounting policies and accounting periods, and after adjusting for the investee's net profit or loss by offsetting the portion attributable to the Group, calculated based on the proportion of ownership, of unrealized gains or losses arising from non-operating transactions with associates and joint ventures(unrealized internal transaction losses classified as asset impairment losses are recognized in full), and recognized after adjusting the investee's net profit. The Group recognizes net losses incurred by the investee only to the extent that the carrying amount of the long-term equity investment and other long-term interests that in substance constitute a net investment in the investee are reduced to zero, unless the Group has an obligation to bear additional losses.

16. Investment Property

The Group's investment property refers to real estate held to earn rental income or for capital appreciation, or both, including leased land use rights, land use rights held for appreciation and subsequent transfer, and leased buildings. It is measured using the cost model.

The Group's investment property is subject to the relevant provisions for fixed assets or intangible assets, and depreciation or amortization is accrued periodically.

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(All amounts in this financial statement are denominated in RMB unless otherwise stated)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

17. Fixed Assets

The Group's fixed assets are tangible assets held for the production of goods, the provision of services, leasing, or management, with a useful life exceeding one year.

Fixed assets are recognized when it is probable that the associated economic benefits will flow to the Group and their cost can be reliably measured. The Group's fixed assets include machinery and equipment, other equipment, etc.

The Group depreciates all fixed assets, except for those that have been fully depreciated but are still in use. Depreciation is calculated using the straight-line method. The classification, useful lives, estimated residual values, and depreciation rates of the Group's fixed assets are as follows:

No.	Category	Depreciation Period (Years)	Estimated Residual Value (%)	Annual Depreciation Rate (%)
1	Machinery and Equipment	3-6 years	5	31.67-15.83
2	Residential Buildings	20 years	5	4.75%
3	Other	3-5 years	0-5	33.33-19.00

The Group reviews the estimated useful lives, estimated net residual values, and depreciation methods of fixed assets at the end of each fiscal year. Any changes are treated as changes in accounting estimates.

18. Construction in Progress

The cost of construction in progress is determined based on actual project expenditures, including all necessary project expenditures incurred during the construction period, borrowing costs to be capitalized prior to the project reaching its intended usable condition, and other related expenses.

Upon reaching the intended usable condition, construction in progress is transferred to fixed assets at an estimated value based on the project budget, construction cost, or actual construction cost. Depreciation begins the following month, and adjustments to the original value of the fixed assets are made after the final completion settlement procedures are completed.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

19. Borrowing Costs

The Group capitalizes borrowing costs that are directly attributable to the construction or production of assets that meet the criteria for capitalization, including them in the cost of the relevant assets; other borrowing costs are recognized in profit or loss for the current period.The Group identifies assets eligible for capitalization as those including fixed assets, investment property, and inventory that require construction or production activities lasting more than one year to reach their intended usable or saleable condition. Borrowing costs are capitalized when asset expenditures have been incurred, borrowing costs have been incurred, and the construction or production activities necessary to bring the asset to its intended usable or saleable condition have commenced;Capitalization ceases when the construction or production of the asset meeting the capitalization criteria reaches its intended usable or saleable condition; borrowing costs incurred thereafter are recognized in profit or loss for the current period. If the construction or production of an asset meeting the capitalization criteria is abnormally interrupted, and the interruption lasts for more than three consecutive months, the capitalization of borrowing costs is suspended until the construction or production activities resume.

For each accounting period within the capitalization period, the Group recognizes the capitalized amount of borrowing costs as follows: For dedicated borrowings, the amount is determined based on the actual interest expense incurred during the period, net of interest income earned on undrawn funds deposited in banks or investment income from temporary investments;For general borrowings, the amount is determined by multiplying the weighted average of asset expenditures exceeding the amount of the specific borrowing by the capitalization rate of the general borrowing utilized, where the capitalization rate is calculated based on the weighted average interest rate of the general borrowing.

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(All amounts in this financial statement are denominated in RMB unless otherwise stated)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

20. Intangible Assets

The Group's intangible assets include software, customer relationships, and others, and are measured at actual cost at the time of acquisition. For purchased intangible assets, the actual cost is the price actually paid and related other expenditures; for intangible assets contributed by investors, the actual cost is determined based on the value specified in the investment contract or agreement; however, if the value specified in the contract or agreement is not fair, the actual cost is determined based on fair value.

The Group's amortization methods and amortization periods for various categories of intangible assets are as follows:

Category	Amortization Method	Amortization Period (Years)	Basis for Determination
Software	Straight-line method	Not exceeding 10 years	Determined based on the period during which the asset is expected to generate economic benefits for the company
Customer relationships	Direct method	3 years	Determined based on the period during which the asset is expected to generate economic benefits for the company

Amortization amounts are charged to the cost of the relevant assets and to current profit or loss based on the beneficiaries. The estimated useful lives and amortization methods for intangible assets with finite useful lives are reviewed at the end of each fiscal year; if changes occur, they are treated as changes in accounting estimates.

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(All amounts in this financial statement are denominated in RMB unless otherwise stated)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

20. Intangible Assets (continued)

(1) Scope of Research and Development Expenses and Related Accounting Treatment

The scope of the Group's R&D expenditures includes employee compensation, depreciation and amortization of intangible assets, outsourced R&D costs, and other expenses.

The Group classifies expenditures into research-stage expenditures and development-stage expenditures based on the nature of internal R&D project expenditures and the degree of uncertainty regarding whether the R&D activities will ultimately result in the creation of an intangible asset. Research-stage expenditures are recognized in profit or loss in the period in which they are incurred.Development-stage expenditures may be capitalized only if all of the following conditions are met: it is technically feasible to complete the intangible asset so that it is available for use or sale; there is an intention to complete the intangible asset and use or sell it; the manner in which the intangible asset will generate economic benefits, including evidence that there is a market for products produced using the intangible asset or for the intangible asset itself; if the intangible asset is to be used internally, evidence of its usefulness;There are sufficient technical, financial, and other resources to complete the development of the intangible asset and to use or sell it; and the costs attributable to the development phase of the intangible asset can be measured reliably. Development costs that do not meet the above conditions are recognized in profit or loss for the current period.

The Group's research and development projects enter the development stage after meeting the above conditions, passing technical and economic feasibility studies, and obtaining project approval.

Capitalized expenditures incurred during the development stage are presented as development expenditures on the balance sheet and are reclassified as intangible assets on the date the project reaches its intended usable state.

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

21. Impairment of Long-Term Assets

At each balance sheet date, the Group reviews long-term equity investments, investment property measured using the cost model, property, plant, and equipment, construction in progress, right-of-use assets, and intangible assets with finite useful lives. When there are indications of impairment, the Group performs an impairment test. Goodwill, intangible assets with indefinite useful lives, and development expenditures that have not yet reached their intended state of use are tested for impairment at the end of each year, regardless of whether there are indications of impairment.

(1) Impairment of non-current assets other than financial assets (excluding goodwill)

When performing impairment tests, the Group determines the recoverable amount as the higher of the asset's fair value less costs to sell and the present value of the asset's estimated future cash flows. If, following the impairment test, the asset's carrying amount exceeds its recoverable amount, the difference is recognized as an impairment loss.

The Group estimates the recoverable amount on an individual asset basis. Where it is impractical to estimate the recoverable amount of an individual asset, the recoverable amount is determined based on the asset group to which the asset belongs. An asset group is identified based on whether the primary cash inflows generated by the asset group are independent of those of other assets or the cash inflows of the asset group itself.

Fair value less costs to sell is determined by reference to the contract price or observable market price of similar assets in orderly transactions occurring on the measurement date, less any incremental costs directly attributable to the disposal of the asset. When determining the present value of estimated future cash flows, management uses the estimated future cash flows generated from the asset's continued use and its ultimate disposal, and selects an appropriate discount rate to determine the present value of future cash flows.

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

21. Impairment of Long-Term Assets (continued)

(2) Goodwill Impairment

The Group allocates the carrying amount of goodwill arising from business combinations to the relevant asset groups using a reasonable method from the acquisition date; where allocation to a specific asset group is impracticable, the amount is allocated to a group of relevant asset groups.When performing an impairment test on a relevant asset group or portfolio of asset groups containing goodwill, if there are indications of impairment in the asset group or portfolio of asset groups associated with the goodwill, an impairment test is first performed on the asset group or portfolio of asset groups excluding the goodwill to calculate the recoverable amount. This amount is then compared with the relevant carrying amount to recognize the corresponding impairment loss;then perform an impairment test on the asset group or portfolio of asset groups containing goodwill, comparing the carrying amount with the recoverable amount; if the recoverable amount is lower than the carrying amount, the impairment loss is first allocated to reduce the carrying amount of the goodwill within the asset group or portfolio, and then, based on the proportion of the carrying amounts of the other assets (excluding goodwill) within the asset group or portfolio, the carrying amounts of those other assets are reduced proportionally.

Once recognized, impairment losses on the aforementioned assets shall not be reversed in subsequent accounting periods.

22. Long-term Deferred Expenses

The Group's long-term deferred expenses are measured at actual cost and amortized on a straight-line basis over the estimated period of benefit. For deferred expense items that do not provide benefits in future accounting periods, the entire remaining amortized value is recognized in profit or loss for the current period.

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

23. Employee Compensation

The Group's employee compensation includes short-term compensation, post-employment benefits, termination benefits, and other long-term benefits.

Short-term employee benefits primarily include employee wages, bonuses, social insurance premiums (such as medical, work-related injury, and maternity insurance premiums) paid on behalf of employees in accordance with prescribed standards and rates, and housing provident funds. During the accounting period in which the employees render services, the actual short-term employee benefits incurred are recognized as liabilities and are charged to current profit or loss or included in the cost of related assets based on the beneficiaries.

Post-employment benefits primarily include defined contribution plans and defined benefit plans. For defined contribution plans, contributions made to a separate entity as of the balance sheet date in exchange for employee services rendered during the accounting period are recognized as a liability and charged to current period profit or loss or included in the cost of the relevant assets, depending on the beneficiaries.

Termination benefits are benefits provided by the Group to employees. A liability for employee benefits arising from termination benefits is recognized and included in current profit or loss on the earlier of the following two dates: when the Group cannot unilaterally withdraw the termination benefits provided due to a plan to terminate the employment relationship or a proposed reduction in workforce; or when the Group recognizes costs or expenses related to a restructuring involving the payment of termination benefits.

Other long-term benefits are other long-term employee benefits provided by the Group to employees. If they meet the criteria for a funded plan, they are accounted for in accordance with the relevant provisions regarding funded plans set forth above. If they meet the criteria for a defined benefit plan, they are accounted for in accordance with the relevant provisions regarding defined benefit plans set forth above; however, the portion of the related employee compensation cost arising from "changes in the net liability or net asset of the defined benefit plan resulting from remeasurement" is recognized in profit or loss for the period or included in the cost of the relevant asset.

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(All amounts in this financial statement are denominated in RMB unless otherwise stated)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

24. Estimated Liabilities

The Group recognizes a liability when a transaction related to contingent events, such as pending litigation or arbitration, or warranty-related quality guarantees, meets all of the following criteria: the obligation is a present obligation of the Group; the settlement of the obligation is highly probable to result in an outflow of economic benefits from the entity; and the amount of the obligation can be reliably measured.

Provisions are initially measured at the best estimate of the expenditure required to settle the related present obligation, taking into account factors such as the risks and uncertainties associated with the contingent event and the time value of money. The Group reviews its current best estimate at the balance sheet date and adjusts the carrying amount of the provision accordingly.

25. Revenue Recognition Principles and Measurement Methods

(1) General Principles

The Group recognizes revenue when it has satisfied its performance obligations under a contract, that is, when the customer obtains control of the relevant goods or services. Obtaining control of the relevant goods or services means being able to direct the use of the goods or the provision of the services and derive substantially all of the economic benefits therefrom.

A performance obligation is a promise in a contract for the Group to transfer goods that can be clearly distinguished to a customer. The Group's performance obligation is satisfied over a period of time if any of the following conditions are met; otherwise, it is satisfied at a point in time: ① The customer obtains and consumes the economic benefits arising from the Group's performance simultaneously with the Group's performance; ② The customer is able to control the goods in the process of construction during the Group's performance; ③ The goods produced during the Group's performance have no alternative use, and the Group has the right to receive payment for the portion of the contract completed to date throughout the contract period.

For performance obligations fulfilled over a period of time, the Group recognizes revenue over that period based on the stage of completion. When the stage of completion cannot be reasonably determined, the Group recognizes revenue based on the amount of costs incurred to the extent that such costs are expected to be recovered, until the stage of completion can be reasonably determined.

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(All amounts in this financial statement are denominated in RMB unless otherwise stated)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

25. Revenue Recognition Principles and Measurement Methods (continued)

(1) General Principles (continued)

For performance obligations satisfied at a point in time, the Group recognizes revenue when the customer obtains control of the relevant goods. In determining whether the customer has obtained control of the goods, the Group considers the following indicators: ① The Group has a present right to receive payment for the goods, meaning the customer has a present obligation to pay for them; ② The Group has transferred legal title to the goods to the customer, meaning the customer now holds legal title to the goods; ③ The Group has transferred physical possession of the goods to the customer, meaning the customer is in physical possession of the goods; ④ The Group has transferred the significant risks and rewards of ownership of the goods to the customer, meaning the customer has assumed the significant risks and rewards of ownership of the goods; ⑤ The customer has accepted the goods; ⑥ Other indicators that the customer has obtained control of the goods.

Where a contract contains two or more performance obligations, the Group allocates the transaction price to each performance obligation at the beginning of the contract in proportion to the relative selling prices of the goods or services promised under each performance obligation, and recognizes revenue based on the transaction price allocated to each performance obligation.

The transaction price is the amount of consideration to which the Group expects to be entitled for the transfer of goods or services to the customer, excluding amounts collected on behalf of third parties and amounts expected to be refunded to the customer. In determining the transaction price, the Group considers the effects of factors such as variable consideration and the presence of a significant financing component in the contract.

Where a contract contains variable consideration, the Group determines the best estimate of the variable consideration based on the expected value or the most likely amount. The transaction price, including variable consideration, does not exceed the amount that, upon resolution of the related uncertainty, is highly unlikely to result in a significant reversal of cumulative revenue recognized. At each balance sheet date, the Group re-estimates the amount of variable consideration to be included in the transaction price.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

25. Revenue Recognition Principles and Measurement Methods (continued)

(1) General Principles (continued)

For contracts containing a significant financing component, the Group determines the transaction price based on the amount payable assuming the customer pays in cash upon obtaining control of the goods. It uses the discount rate that would discount the nominal amount of the contract consideration to the spot price of the goods, and amortizes the difference between the determined transaction price and the contract consideration over the contract term using the effective interest method.At the contract commencement date, the Group does not consider any significant financing component in the contract if it expects the interval between the customer obtaining control of the goods or services and the customer's payment of the consideration to be no more than one year.

The Group determines whether it acts as a principal or an agent in a transaction based on whether it has control over the goods prior to transferring them to the customer. If the Group has control over the goods prior to transferring them to the customer, the Group acts as a principal and recognizes revenue based on the total consideration received or receivable;otherwise, the Group acts as an agent and recognizes revenue based on the amount of commission or fees expected to be received, which shall be the net amount of the total consideration received or receivable after deducting amounts payable to other relevant parties, or determined based on a fixed commission amount or percentage.

For sales subject to return provisions, the Group recognizes revenue at the time the customer obtains control of the goods, based on the amount of consideration to which the Group expects to be entitled for the transfer of the goods to the customer, and recognizes a provision for estimated liabilities based on the amount expected to be refunded due to returns;simultaneously, the Group recognizes an asset, namely "Cost of Goods to Be Returned," equal to the carrying amount of the goods expected to be returned at the time of transfer, less the estimated costs of recovering those goods (including impairment of the returned goods); the cost is transferred based on the net amount of the carrying amount of the goods transferred, less the cost of the aforementioned asset. At each balance sheet date, the Group re-estimates future sales returns and remeasures the aforementioned assets and liabilities.

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(All amounts in this financial statement are denominated in RMB unless otherwise stated)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

25. Revenue Recognition Principles and Measurement Methods (continued)

(1) General Principles (continued)

In accordance with contractual agreements and legal provisions, the Group provides quality guarantees for the goods sold. These guarantees, which assure customers that the goods sold meet established standards, are classified as warranty-type quality guarantees, and the Group accounts for them as estimated liabilities in accordance with Note III. 24.Where the Group provides quality guarantees to customers that exceed the statutory warranty period or scope, such guarantees constitute a separate service provided in addition to ensuring that the goods sold meet established standards; the Group treats this as a separate performance obligation. The Group allocates a portion of the transaction price to the service-based quality guarantee in proportion to the separate selling price of the goods and services provided, and recognizes revenue when the customer obtains control of the service.

(2) Specific Method

The Group's revenue primarily consists of revenue from the sale of goods, information system integration, software development, and information system operation and maintenance services.

① Revenue from the sale of goods

The Group recognizes revenue from the sale of goods at the point of transfer of control over the goods, i.e., revenue is recognized in a single installment upon receipt of the customer's acceptance certificate in accordance with the contract's acceptance terms.

② Revenue from Information System Integration and Software Development

The Group recognizes revenue from information system integration and software development at the point of transfer of control, specifically upon receipt of the customer's acceptance report in accordance with the acceptance terms specified in the contract, at which point revenue is recognized in a single transaction.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

25. Revenue Recognition Principles and Measurement Methods (continued)

(2) Specific Method (continued)

③ Information System Operation and Maintenance Service Revenue

Revenue from the Group's information system operation and maintenance services is recognized periodically using the straight-line method over the agreed-upon service period.

26. Government Grants

Government grants are recognized when the conditions attached to them are satisfied and the grants are expected to be received.Government grants in the form of monetary assets are measured at the amount actually received. For grants disbursed according to fixed fixed-amount standards, or where there is conclusive evidence at year-end that the relevant conditions specified in fiscal support policies have been met and it is expected that the fiscal support funds will be received, they are measured at the amount receivable; government grants in the form of non-monetary assets are measured at fair value; if fair value cannot be reliably determined, they are measured at a nominal amount (1 yuan).

The Group's government grants include asset-related government grants and income-related government grants. Asset-related government grants refer to grants received by the Group that are used to acquire, construct, or otherwise form long-term assets; income-related government grants refer to government grants other than asset-related government grants. If the government grant document does not explicitly specify the purpose of the grant, the Group makes a determination based on the above classification principles; if it is difficult to distinguish, the grant is classified in its entirety as an income-related government grant.

Government grants related to income that are intended to compensate for related costs, expenses, or losses in future periods are recognized as deferred income and are included in current profit or loss or offset against related costs in the period in which the related costs, expenses, or losses are recognized. Government grants related to ordinary activities are recognized in other income or offset against related costs and expenses based on the economic substance of the transaction. Government grants not related to ordinary activities are recognized in non-operating income or expenses.

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(All amounts in this financial statement are denominated in RMB unless otherwise stated)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

27. Deferred Income Tax Assets and Deferred Income Tax Liabilities

The Group recognizes deferred income tax assets and deferred income tax liabilities based on temporary differences arising from the differences between the tax bases and carrying amounts of assets and liabilities, as well as the differences between the tax bases and carrying amounts of items not recognized as assets or liabilities but for which a tax base can be determined under tax laws.

The Group recognizes deferred income tax liabilities for all taxable temporary differences, except in the following circumstances: (1) temporary differences arising from the initial recognition of goodwill or from the initial recognition of assets or liabilities arising from non-business combination transactions that affect neither accounting profit nor taxable income (or tax loss carryforwards);(2) taxable temporary differences associated with investments in subsidiaries, associates, and joint ventures, where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The Group recognizes deferred income tax assets for deductible temporary differences, tax loss carryforwards, and tax credits to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, tax loss carryforwards, and tax credits can be utilized, except in the following circumstances:(1) The initial recognition of assets or liabilities arising from transactions other than business combinations that affect neither accounting profit nor taxable income (or tax losses);(2) Deductible temporary differences associated with investments in subsidiaries, associates, and joint ventures that do not simultaneously satisfy the following conditions: the temporary difference is likely to reverse in the foreseeable future, and taxable income will likely be available in the future against which the deductible temporary difference can be offset.

The Group recognizes deferred tax assets for all unused tax loss carryforwards to the extent that it is probable that sufficient taxable income will be available against which to utilize the tax loss carryforwards. Management uses significant judgment to estimate the timing and amount of future taxable income, taking into account tax planning strategies, to determine the amount of deferred tax assets to be recognized; therefore, uncertainty exists.

At the balance sheet date, deferred income tax assets and deferred income tax liabilities are measured using the tax rates expected to apply in the period in which the asset is recovered or the liability is settled.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

28. Leases

(1) Identification of Leases

At the commencement of a contract, the Group assesses whether the contract is a lease or contains a lease. If one party to the contract transfers the right to use one or more identifiable assets for a period of time in exchange for consideration, the contract is a lease or contains a lease.

(2) The Group as a Lessee

1) Lease Recognition

Except for short-term leases and leases of low-value assets, the Group recognizes a right-of-use asset and a lease liability at the commencement of the lease term.

A right-of-use asset is the right of the Group, as a lessee, to use a leased asset during the lease term and is initially measured at cost. This cost includes: ①the initial measurement amount of the lease liability; ② lease payments made on or before the commencement date of the lease term, net of amounts related to lease incentives already received; ③initial direct costs incurred; ④costs expected to be incurred for dismantling and removing the leased asset, restoring the site on which the leased asset is situated, or returning the leased asset to the condition specified in the lease terms (excluding costs incurred for the production of inventory). If the Group remeasures the lease liability in accordance with the relevant provisions of the lease standards, the carrying amount of the right-of-use asset is adjusted accordingly.

The Group depreciates right-of-use assets using the straight-line method based on the expected pattern of consumption of the economic benefits associated with the right-of-use asset. Where it can be reasonably determined that ownership of the leased asset will be obtained at the end of the lease term, depreciation is recognized over the remaining useful life of the leased asset;if it cannot be reasonably determined that ownership of the leased asset will be obtained at the end of the lease term, depreciation is calculated over the shorter of the lease term and the remaining useful life of the leased asset. The amount of depreciation charged is included in the cost of the relevant asset or in current profit or loss, depending on the use of the right-of-use asset.

NOTES TO THE FINANCIAL STATEMENTS OF CAPINFO COMPANY LIMITED

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(All amounts in this financial statement are denominated in RMB unless otherwise stated)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

28. Leases (continued)

(2) The Group as a Lessee (continued)

1) Lease Recognition (continued)

The Group initially measures the lease liability at the present value of the lease payments not yet paid as of the commencement date of the lease. Lease payments include: ①fixed payments and effectively fixed payments, net of amounts related to lease incentives; ②variable lease payments that depend on an index or rate; ③the exercise price of a purchase option, where the Group reasonably determines that it will exercise the purchase option; ④amounts payable upon exercise of a termination option, where the lease term reflects that the Group will exercise such option; ⑤estimated amounts payable based on the residual value of guarantees provided by the Group.

When calculating the present value of lease payments, the Group uses the implicit rate of the lease as the discount rate; if the implicit rate cannot be determined, the incremental borrowing rate is used as the discount rate. The Group calculates interest expense on the lease liability for each period of the lease term using a fixed periodic rate and includes it in profit or loss for the period, unless it is required to be capitalized.

After the commencement date of the lease term, the Group increases the carrying amount of the lease liability when recognizing interest on the lease liability; when lease payments are made, the carrying amount of the lease liability is reduced.When there is a change in the effective fixed payments, a change in the expected amount payable under a guaranteed residual value, a change in the index or rate used to determine lease payments, or a change in the assessment or actual exercise of a purchase option, renewal option, or termination option, the Group remeasures the lease liability based on the present value of the revised lease payments.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

28. Leases (continued)

(2) The Group as a Lessee (continued)

2) Short-term leases and leases of low-value assets

For short-term leases with a lease term of 12 months or less, and for leases of low-value assets where the asset is new and of low value (less than RMB40,000), the Group elects not to recognize a right-of-use asset or a lease liability.The Group includes lease payments for short-term leases and leases of low-value assets in the cost of the related assets or in profit or loss for the period on a straight-line basis or using another systematic and reasonable method over the lease term.

(3) The Group as Lessor

The Group as lessor If a lease substantially transfers substantially all the risks and rewards incidental to ownership of the leased asset, the Group classifies the lease as a finance lease; otherwise, it is classified as an operating lease.

1) Finance leases

At the commencement of the lease term, the Group recognizes a finance lease receivable and derecognizes the finance lease asset. Upon initial measurement of the finance lease receivable, the Group uses the net investment in the lease as the carrying amount of the finance lease receivable.

The net investment in the lease is the sum of the unsecured residual value and the present value of lease payments not yet received at the commencement of the lease term, discounted at the implicit rate of the lease. The Group calculates and recognizes interest income for each period of the lease term using a fixed periodic rate. Variable lease payments received by the Group that are not included in the measurement of the net investment in the lease are recognized in profit or loss as incurred.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

28. Leases (continued)

(3) The Group as Lessor (continued)

2) Operating Leases

The Group recognizes lease receipts from operating leases as rental income on a straight-line basis over the lease term.

Initial direct costs incurred by the Group in connection with operating leases are capitalized into the cost of the leased asset and amortized to profit or loss over the lease term on the same basis as the recognition of rental income. Variable lease payments received by the Group in connection with operating leases that are not included in the lease receivable are recognized in profit or loss as incurred.

If a modification to an operating lease occurs, the Group accounts for it as a new lease from the effective date of the modification, and any lease receivables or prepayments related to the lease prior to the modification are treated as lease receivables for the new lease.

29. Right-of-Use Assets

(1) Criteria for Recognition of Right-of-Use Assets

The Group's right-of-use assets refer to the Group's right, as a lessee, to use the leased asset during the lease term.

At the commencement of the lease term, right-of-use assets are initially measured at cost. This cost includes: the initial measurement amount of the lease liability; lease payments made on or before the commencement of the lease term, net of any lease incentives already received where such incentives exist; initial direct costs incurred by the Group as the lessee;costs expected to be incurred by the Group as the lessee for dismantling and removing the leased asset, restoring the site on which the leased asset is situated, or returning the leased asset to the condition specified in the lease terms. The Group, as the lessee, recognizes and measures such dismantling and restoration costs in accordance with Accounting Standards for Business Enterprises No. 13—Contingencies. Subsequent adjustments are made for any remeasurement of the lease liability.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

29. Right-of-Use Assets (continued)

(2) Depreciation Method for Right-of-Use Assets

The Group uses the straight-line method to calculate depreciation. Where the Group, as a lessee, can reasonably determine that it will obtain ownership of the leased asset at the end of the lease term, depreciation is calculated over the remaining useful life of the leased asset. Where the Group cannot reasonably determine that it will obtain ownership of the leased asset at the end of the lease term, depreciation is calculated over the shorter of the lease term and the remaining useful life of the leased asset.

(3) For the impairment testing methods and the recognition of impairment provisions for right-of-use assets, please refer to Note III.21.

30. Fair Value Measurement

The Group measures investment property, derivative financial instruments, and equity instrument investments at fair value at each balance sheet date. Fair value is the price that a market participant would receive to sell an asset or pay to transfer a liability in an orderly transaction at the measurement date.

Assets and liabilities measured or disclosed at fair value in the financial statements are classified into fair value hierarchies based on the lowest level of inputs that is significant to the fair value measurement as a whole: Level 1 inputs are unadjusted quoted prices in active markets for identical assets or liabilities available at the measurement date;Level 2 inputs: directly or indirectly observable inputs for the relevant asset or liability, other than Level 1 inputs; Level 3 inputs: unobservable inputs for the relevant asset or liability.

At each balance sheet date, the Group reassesses assets and liabilities recognized in the financial statements that are measured at fair value on a continuing basis to determine whether there have been any transfers between fair value measurement levels.

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(All amounts in this financial statement are denominated in RMB unless otherwise stated)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

31. CHANGES IN SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(1) Changes in Significant Accounting Policies

The Company has no change in significant accounting policies.

(2) Changes in significant accounting estimates

The Company has no change in significant accounting estimates.

(3) Corrections of Significant Errors for the previous period and the Impact

The Company has no correction of significant errors for the previous period.

IV. 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) Co., Ltd	–
Capinfo Technology Development Co., Ltd	15
Beijing Parking Management Centre Co., Ltd	20
Capinfo Medical United Information Technology Company Limited	15
Capinfo Cloud Technology Co., Ltd.	15
Beijing Digital Intelligence Technology Co., Ltd.	20

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IV. TAX (continued)

2. Tax Preference

(1) Corporate income tax

Capinfo (Hong Kong) Co., Ltd 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 Development Co., Ltd 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 Co., Ltd. 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 Information Technology Company Limited 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.

Beijing Parking Management Centre Co., Ltd and Beijing Digital Intelligence Technology Co., Ltd. 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%.

NOTES TO THE FINANCIAL STATEMENTS OF CAPINFO COMPANY LIMITED

1 January 2025 to 31 December 2025
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IV. TAX (continued)

2. Tax Preference (continued)

(1) Corporate income tax (continued)

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.

V. NOTES TO MAJOR ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS

In financial statement data disclosed below, unless otherwise specified, "closing" refers to 31 December 2025,"opening" refers to 1 January 2025,"current year" refers to the year from 1 January to 31 December 2025, and "previous year" refers to the the year from 1 January to 31 December 2024. Currency unit is RMB yuan.

1. Monetary funds

Item	Closing balance	Opening balance
Cash on hand	33,343.46	34,091.83
Deposits in bank	890,484,532.14	704,964,032.48
Other monetary funds	23,194,235.87	18,369,121.58
Total	913,712,111.47	723,367,245.89
In which: the total amount of funds deposited overseas	70,570,579.01	69,354,842.85

(All amounts in this financial statement are denominated in RMB unless otherwise stated)

V. NOTES TO MAJOR ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (continued)

2. Notes receivable

(1) Notes receivable presented by category

Item	Closing balance	Opening balance
Bank acceptance bill	487,108.22	8,445,029.55
Commercial acceptance bill	72,315.81	116,406.55
Total	559,424.03	8,561,436.10

(2) Categorised by provision for bad debt method

	Closing balance				
	Book balance		Provision for bad debts		
Category	Amount	Proportion (%)	Amount	Proportion of provision (%)	Book value
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	569,556.00	100.00	10,131.97	1.78	559,424.03

Continued:

	Opening balance				
	Book balance		Provision for bad debts		
Category	Amount	Proportion (%)	Amount	Proportion of provision (%)	Book value
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	126,340.00	1.47	9,933.45	7.86	116,406.55
Total	8,613,806.88	100.00	52,370.78	0.61	8,561,436.10

NOTES TO THE FINANCIAL STATEMENTS OF CAPINFO COMPANY LIMITED

1 January 2025 to 31 December 2025

(All amounts in this financial statement are denominated in RMB unless otherwise stated)

V. NOTES TO MAJOR ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (continued)

2. Notes receivable (continued)

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

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

a. Items provided on collective basis: bank acceptance bill

	Closing balance		
Name	Book balance	Provision for bad debts	Proportion of provision (%)
Within 1 year (inclusive)	489,556.00	2,447.78	0.50

Continued:

	Opening balance		
Name	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	500,000.00	2,500.00	0.50
Total	8,487,466.88	42,437.33	0.50

b. Items provided on collective basis: commercial acceptance bill

	Closing balance		
Name	Book balance	Provision for bad debts	Proportion of provision (%)
Within 1 year (inclusive)	80,000.00	7,684.19	9.61

Continued:

	Opening balance		
Name	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	20,880.00	4,449.53	21.31
Total	126,340.00	9,933.45	7.86

1 January 2025 to 31 December 2025

(All amounts in this financial statement are denominated in RMB unless otherwise stated)

V. NOTES TO MAJOR ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (continued)

2. Notes receivable (continued)

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

		Amount change during the year				
Category	Opening balance	Provision made	Recovered or reversed	Charge-off or write-offs	Others	Closing balance
Acceptance bill	52,370.78	-42,238.81	0.00	0.00	0.00	10,131.97

3. Accounts receivable

(1) Accounts receivables analysed by aging

Age	Closing balance	Opening balance
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	99,379,858.68	141,165,163.80
Total	674,984,374.40	661,137,403.58

NOTES TO THE FINANCIAL STATEMENTS OF CAPINFO COMPANY LIMITED

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V. NOTES TO MAJOR ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (continued)

3. Accounts receivable (continued)

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

	Closing balance				
	Book balance		Provision for bad debts		
Category	Amount	Proportion (%)	Amount	Proportion of provision (%)	Book value
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	674,984,374.40	100.00	171,969,664.22	–	503,014,710.18

Continued:

	Opening balance				
	Book balance		Provision for bad debts		
Category	Amount	Proportion (%)	Amount	Proportion of provision (%)	Book value
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	661,137,403.58	100.00	206,596,490.98	–	454,540,912.60

(All amounts in this financial statement are denominated in RMB unless otherwise stated)

V. NOTES TO MAJOR ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (continued)

3. Accounts receivable (continued)

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

1) Provision for bad debts on individual basis:

	Closing balance			
Name	Book balance	Provision for bad debts	Proportion of provision (%)	Provision reason
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	–	–

Continued:

	Opening balance			
Name	Book balance	Provision for bad debts	Proportion of provision (%)	Provision reason
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	–	–

NOTES TO THE FINANCIAL STATEMENTS OF CAPINFO COMPANY LIMITED

1 January 2025 to 31 December 2025

(All amounts in this financial statement are denominated in RMB unless otherwise stated)

V. NOTES TO MAJOR ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (continued)

3. Accounts receivable (continued)

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

2) Provision for bad debts on collective basis

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

	Closing balance		
Age	Book balance	Provision for bad debts	Proportion of provision (%)
Within 1 year	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	509,590,857.96	131,817,630.38	–

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

	Closing balance		
Age	Book balance	Provision for bad debts	Proportion of provision (%)
Within 1 year	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	162,731,327.31	37,489,844.71	–

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

		Amount change during the year				
Category	Opening balance	Provision made	Recovered or reversed	Charge-off or write-offs	Others	Closing balance
Provision for bad debts	206,596,490.98	23,092,884.61	0.00	0.00	-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.

1 January 2025 to 31 December 2025

(All amounts in this financial statement are denominated in RMB unless otherwise stated)

V. NOTES TO MAJOR ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (continued)

3. Accounts receivable (continued)

(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.

4. Contractual assets

(1) Description of Contractual Assets

	Closing balance		
Item	Book balance	Provision for bad debts	Book value
Contractual assets	53,763,997.16	4,287,143.93	49,476,853.23

Continued:

	Opening balance		
Item	Book balance	Provision for bad debts	Book value
Contractual assets	44,515,029.98	2,727,545.58	41,787,484.40

NOTES TO THE FINANCIAL STATEMENTS OF CAPINFO COMPANY LIMITED

1 January 2025 to 31 December 2025

(All amounts in this financial statement are denominated in RMB unless otherwise stated)

V. NOTES TO MAJOR ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (continued)

4. Contractual assets (continued)

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

	Closing balance				
	Book balance		Provision for bad debts		
Category	Amount	Proportion (%)	Amount	Proportion of provision (%)	Book value
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	6,394,429.12	11.89	614,200.47	9.61	5,780,228.65
Total	53,763,997.16	100.00	4,287,143.93	7.97	49,476,853.23

Continued:

	Opening balance				
	Book balance		Provision for bad debts		
Category	Amount	Proportion (%)	Amount	Proportion of provision (%)	Book value
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	1,283,567.56	2.88	209,349.87	16.31	1,074,217.69
Total	44,515,029.98	100.00	2,727,545.58	6.13	41,787,484.40

(All amounts in this financial statement are denominated in RMB unless otherwise stated)

V. NOTES TO MAJOR ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (continued)

4. Contractual assets (continued)

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

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

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

Age	Closing balance 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	4,144,058.19	1,194,703.59	28.83
Total	47,369,568.04	3,672,943.46	–

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

Age	Closing balance 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	0.00	0.00	0.00
Total	6,394,429.12	614,200.47	–

NOTES TO THE FINANCIAL STATEMENTS OF CAPINFO COMPANY LIMITED

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(All amounts in this financial statement are denominated in RMB unless otherwise stated)

V. NOTES TO MAJOR ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (continued)

4. Contractual assets (continued)

(3) Status of Bad Debt Provisions for Contractual Assets

Item	Opening balance	Provision made for the year	Amount change during the year: Recovered or reversed for the year	Amount change during the year: Charge-off/ write-offs for the year	Other changes	Closing balance
Impairment allowance	2,727,545.58	1,559,598.35	0.00	0.00	0.00	4,287,143.93

5. Prepayments

(1) Prepayments by aging

Item	Closing balance Amount	Closing balance Proportion (%)	Opening balance Amount	Opening balance Proportion (%)
Within 1 year	7,778,835.11	100.00	43,341,164.89	99.06
1 to 2 years	0.00	0.00	382,682.86	0.88
2to 3 years	0.00	0.00	28,371.56	0.06
Total	7,778,835.11	100.00	43,752,219.31	100.00

(2) Top five prepayments based on closing balance by the unit prepaid

Top five prepayments based on closing balance by the unit prepaid for the year was RMB4,140,905.40 in aggregate, representing 53.23% of total closing balance of prepayment.

(All amounts in this financial statement are denominated in RMB unless otherwise stated)

V. NOTES TO MAJOR ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (continued)

6. Other receivables

Item	Closing balance	Opening balance
Other receivables	46,125,142.23	38,056,463.63

(1) Other receivables disclosed by nature of payment

Nature of payment	Closing balance	Opening balance
Margin and deposit	30,851,021.00	35,882,448.68
Contingency provision	604,551.38	996,409.96
Current accounts and others	22,858,547.46	7,638,367.59
Total	54,314,119.84	44,517,226.23

(2) Other receivables disclosed by aging

Age	Closing Book balance	Opening Book balance
Within 1 year	17,690,313.78	11,538,225.14
1 to 2 years	10,447,625.43	9,727,048.81
2 to 3 years	11,132,407.74	3,217,014.27
Above 3 years	15,043,772.89	20,034,938.01
Total	54,314,119.84	44,517,226.23

NOTES TO THE FINANCIAL STATEMENTS OF CAPINFO COMPANY LIMITED

1 January 2025 to 31 December 2025

(All amounts in this financial statement are denominated in RMB unless otherwise stated)

V. NOTES TO MAJOR ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (continued)

6. Other receivables (continued)

(3) Other receivables classified by provision for bad debt method

	Closing balance				
	Book balance		Provision for bad debts		
Category	Amount	Proportion (%)	Amount	Proportion of provision (%)	Book value
Provision for bad debts on individual basis	4,944,298.89	9.10	4,944,298.89	100.00	0.00
Of which: Margin and deposit	678,925.00	1.25	678,925.00	100.00	0.00
Current accounts and others	4,265,373.89	7.85	4,265,373.89	100.00	0.00
Provision for bad debts on collective basis	49,369,820.95	90.90	3,244,678.72	6.57	46,125,142.23
Of which: Margin and deposit	30,172,096.00	55.55	141,177.23	0.47	30,030,918.77
Contingency provision	604,551.38	1.12	3,022.76	0.50	601,528.62
Current accounts and others	18,593,173.57	34.23	3,100,478.73	16.68	15,492,694.84
Total	54,314,119.84	100.00	8,188,977.61	15.08	46,125,142.23

Continued:

	Opening balance				
	Book balance		Provision for bad debts		
Category	Amount	Proportion (%)	Amount	Proportion of provision (%)	Book value
Provision for bad debts on individual basis	3,914,359.83	8.79	3,914,359.83	100.00	0.00
Of which: Margin and deposit	1,432,700.40	3.22	1,432,700.40	100.00	0.00
Current accounts and others	2,481,659.43	5.57	2,481,659.43	100.00	0.00
Provision for bad debts on collective basis	40,602,866.40	91.21	2,546,402.77	6.27	38,056,463.63
Of which: Margin and deposit	34,449,748.28	77.39	172,248.74	0.50	34,277,499.54
Contingency provision	996,409.96	2.24	4,982.05	0.50	991,427.91
Current accounts and others	5,156,708.16	11.58	2,369,171.98	45.94	2,787,536.18
Total	44,517,226.23	100.00	6,460,762.60	14.51	38,056,463.63

1 January 2025 to 31 December 2025

(All amounts in this financial statement are denominated in RMB unless otherwise stated)

V. NOTES TO MAJOR ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (continued)

6. Other receivables (continued)

(3) Other receivables classified by provision for bad debt method (continued)

1) Other receivable with provision for bad debts on individual basis

	Closing balance			
Name	Book balance	Provision for bad debts	Proportion of provision (%)	Provision reason
Rito Info Technology Co., Ltd.*	4,056,473.81	4,056,473.81	100.00	Not expected to be recovered
Shenyang Ocean World Company (瀋陽海洋世界公司)	450,000.00	450,000.00	100.00	Not expected to be recovered
ARTEC GmbH, Germany	54,000.00	54,000.00	100.00	Not expected to be recovered
Guangxi District Construction Engineering Equipment Bidding Center (廣西區建設工程設備招標中心)	100,000.00	100,000.00	100.00	Not expected to be recovered
Raycom Property Investment Co., Ltd. (融科物業投資有限公司)	77,200.00	77,200.00	100.00	Not expected to be recovered
Others	206,625.08	206,625.08	100.00	Not expected to be recovered
Total	4,944,298.89	4,944,298.89	–	–

Continued:

	Opening balance			
Name	Book balance	Provision for bad debts	Proportion of provision (%)	Provision reason
Shenyang Ocean World Company (瀋陽海洋世界公司)	450,000.00	450,000.00	100.00	Not expected to be recovered
Guangxi District Construction Engineering Equipment Bidding Center (廣西區建設工程設備招標中心)	100,000.00	100,000.00	100.00	Not expected to be recovered
Raycom Property Investment Co., Ltd. (融科物業投資有限公司)	84,550.00	84,550.00	100.00	Not expected to be recovered
People's Bank of China	75,350.00	75,350.00	100.00	Not expected to be recovered
Others	3,204,459.83	3,204,459.83	100.00	Not expected to be recovered
Total	3,914,359.83	3,914,359.83	–	–

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1 January 2025 to 31 December 2025

(All amounts in this financial statement are denominated in RMB unless otherwise stated)

V. NOTES TO MAJOR ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (continued)

6. Other receivables (continued)

(3) Other receivables classified by provision for bad debt method (continued)

2) Other receivable with provision for bad debts on collective basis

	Closing balance		
Age	Book balance	Provision for bad debts	Proportion of provision (%)
Within 1 year	17,589,869.14	112,337.32	0.64
1 to 2 years	10,447,625.43	373,150.72	3.57
2 to 3 years	7,438,521.22	747,851.62	10.05
About 3 years	13,893,805.16	2,011,339.06	14.48
Total	49,369,820.95	3,244,678.72	–

3) Provision for bad debts on other receivables based on a general model for expected credit loss

Provision for bad debts	Stage 1 Future 12-month expected credit loss	Stage 2 Lifetime expected credit loss (not credit-impaired)	Stage 3 Lifetime expected credit loss (credit-impaired)	Total
Balance as at 1 January 2025	2,546,402.77	0.00	3,914,359.83	6,460,762.60
Balance as at 1 January 2025, for the current year	–	–	–	–
– Transfer to second	0.00	0.00	0.00	0.00
– Transfer to stage 3	0.00	0.00	0.00	0.00
– Reverse to stage 2	0.00	0.00	0.00	0.00
– Reverse to stage 1	0.00	0.00	0.00	0.00
Accrual in the current year	1,151,750.44	0.00	0.00	1,151,750.44
Reversal in the current year	0.00	0.00	13,925.00	13,925.00
Charge-off in the current year	0.00	0.00	0.00	0.00
Write-off in the current year	0.00	0.00	0.00	0.00
Other changes	-453,474.49	0.00	1,043,864.06	590,389.57
Balance as at 31 December 2025	3,244,678.72	0.00	4,944,298.89	8,188,977.61

1 January 2025 to 31 December 2025
(All amounts in this financial statement are denominated in RMB unless otherwise stated)

V. NOTES TO MAJOR ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (continued)

6. Other receivables (continued)

(4) Provision for bad debts on other receivables made, recovered or reversed in the current year

Category	Opening balance	Amount change during the year: Provision made	Recovered or reversed	Charge-off or write-offs	Others	Closing balance
Aging profile	6,460,762.60	1,151,750.44	13,925.00	0.00	590,389.57	8,188,977.61

Note: Other changes were due to changes in the scope of consolidation.

Significant amounts of bad debt provisions recovered or reversed during the current year:

Name of unit	Amount recovered or reversed	Reversal reason	Way of recovery	Determination of basis for and whether it is reasonable of the original provision for bad debts
Guangxi Zhuang Autonomous Region Agricultural Machinery Safety Supervision Station	13,925.00	Receipt of payment	Bank deposit	Long-term receivables

(5) Top Five Closing Balances of Other Receivables by Debtor

Name of unit	Payment nature	Closing balance	Age	Percentage of the total closing balance of other receivables (%)	Provision for bad debts Closing balance
Beijing Oriental Botai Zhengtong Communication Engineering Co., Ltd. (北京東方博泰正通通信工程有限責任公司)	Current accounts and others	7,314,917.65	Within 1 year, 1 to 2 years, above 3 years	13.47	449,221.55
Rito Info Technology Co., Ltd.*	Current accounts and others	4,056,473.81	Within 1 year, 2 to 3 years, above 3 years	7.47	4,056,473.81
Beijing Xinlongfu Cultural Investment Co., Ltd.*	Margin and deposit	4,054,911.96	Above 3 years	7.47	20,274.56
Beijing Huimin Digital Technology Co., Ltd. (北京惠民數字科技有限公司)	Margin and deposit	3,251,722.00	2 to 3 years	5.99	16,258.61
Beijing Municipal Administration of Government Logistics	Margin and deposit	1,922,980.85	Within 1 year, 1 to 2 years	3.53	14,371.26
Total	–	20,601,006.27	–	37.93	4,556,599.79

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V. NOTES TO MAJOR ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (continued)

7. Inventories

		Closing balance	
Item	Book balance	Provision for inventory depreciation/ Impairment allowance for contract performance costs	Book value
Contract performance costs	110,937,670.76	0.00	110,937,670.76

Continued:

		Opening balance	
Item	Book balance	Provision for inventory depreciation/ Impairment allowance for contract performance costs	Book value
Contract performance costs	78,749,175.39	0.00	78,749,175.39

8. Non-current assets due within one year

Item	Closing balance	Opening balance
Deposits in large amount due within one year	10,622,109.59	110,202,602.74

9. Other current assets

Item	Closing balance	Opening balance
Certificate of deposit	188,988,906.84	0.00
Input tax to be deducted	4,898,894.87	313,606.08
Prepaid income tax	0.00	2,024,754.23
Others	271,961.72	1,944.38
Total	194,159,763.43	2,340,304.69

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(All amounts in this financial statement are denominated in RMB unless otherwise stated)

V. NOTES TO MAJOR ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (continued)

10. Long-term equity investment

			Increase/decrease in the current period									
Investee	Opening balance (Book value)	Opening balance of impairment allowance	Additional investment	Decreased in vestment	Investment gain or loss recognized under the equity method	Adjustment to other comprehensive income	Changes in other equity	Cash dividends or profit declared to be issued	Impairment allowance	Others	Closing balance (Book value)	Closing balance of impairment allowance
1. Associate												
Beijing Certificate Authority Co., Ltd.	237,112,917.85	0.00	0.00	21,312,000.38	-25,626,090.96	0.00	154,281.89	2,125,076.88	0.00	6,151,100.65	194,355,132.17	0.00
Chongqing Hongxin Haoyu Network Technology Co., Ltd. (重慶宏信瀚宇網絡技術有限公司)	0.00	3,862,753.24	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,862,753.24
Total	237,112,917.85	3,862,753.24	0.00	21,312,000.38	-25,626,090.96	0.00	154,281.89	2,125,076.88	0.00	6,151,100.65	194,355,132.17	3,862,753.24

11. Other equity instrument investments

Item	Closing balance	Opening balance
Capinfo Soft Co., Ltd	0.00	0.00
Uniresource Investment Co., Ltd. (紫光信業投資股份有限公司)	0.00	0.00
Loyalty Alliance Enterprise Corporation ("LAEC")	0.00	0.00
Total	0.00	0.00

Note: Other equity instrument investments refer to long-term investments of the Company held for strategic purposes, which the Company designates as financial assets at fair value through other comprehensive income.

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1 January 2025 to 31 December 2025

(All amounts in this financial statement are denominated in RMB unless otherwise stated)

V. NOTES TO MAJOR ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (continued)

12. Other non-current financial assets

Item	Closing balance	Opening balance
Beijing Jingguosheng Investment Fund (Limited Partnership) (北京京國盛投資基金(有限合夥))	**87,044,779.64**	67,294,538.92

13. Investment properties

Item	Buildings and structures
I. Original book value	–
1. Opening balance	74,320,626.80
2. Amount increased in the current year	0.00
3. Amount decreased in the current year	0.00
4. Closing balance	74,320,626.80
II. Accumulated depreciation and accumulated amortization	–
1. Opening balance	58,613,645.52
2. Amount increased in the current year	3,620,574.72
Provision or amortization	3,620,574.72
3. Amount decreased in the current year	0.00
4. Closing balance	62,234,220.24
III. Impairment allowance	–
IV. Book value	–
1. Closing book value	12,086,406.56
2. Opening book value	15,706,981.28

(1) Investment properties with title certificate to be obtained

Item	Book value	Reason for not having obtained the title certificate
Digital Beijing Building	12,086,406.56	Yet to be obtained

1 January 2025 to 31 December 2025

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V. NOTES TO MAJOR ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (continued)

14. Fixed assets

Item	Closing balance	Opening balance
Fixed assets	**139,018,258.94**	143,813,548.38
Liquidation of fixed assets	**0.00**	254,400.00
Total	**139,018,258.94**	144,067,948.38

(1) Fixed assets

Item	Buildings and structures	Machinery and equipment	Other equipment	Total
I. Original book value	–	–	–	–
1. Opening balance	0.00	490,948,467.77	163,641,697.90	654,590,165.67
2. Amount increased in the current year	5,441,968.73	33,795,605.97	33,444,288.13	72,681,862.83
(1) Purchase	0.00	33,795,605.97	33,444,288.13	67,239,894.10
(2) Debt Restructuring	5,441,968.73	0.00	0.00	5,441,968.73
3. Amount decreased in the current year	0.00	58,902,282.72	2,325,468.44	61,227,751.16
(1) Disposal or write-off	0.00	58,902,282.72	0.00	58,902,282.72
(2) Other decreases	0.00	0.00	2,325,468.44	2,325,468.44
4. Closing balance	5,441,968.73	465,841,791.02	194,760,517.59	666,044,277.34
II. Accumulated depreciation	–	–	–	–
1. Opening balance	0.00	420,548,446.66	87,680,341.53	508,228,788.19
2. Amount increased in the current year	129,246.78	35,400,577.73	37,041,096.69	72,570,921.20
(1) Accrual	129,246.78	35,400,577.73	37,041,096.69	72,570,921.20
3. Amount decreased in the current year	0.00	56,211,231.90	2,175,069.27	58,386,301.17
(1) Disposal or write-off	0.00	56,211,231.90	0.00	56,211,231.90
(2) Other decreases	0.00	0.00	2,175,069.27	2,175,069.27
4. Closing balance	129,246.78	399,737,792.49	122,546,368.95	522,413,408.22
III. Impairment allowance	–	–	–	–
1. Opening balance	0.00	2,397,429.93	150,399.17	2,547,829.10
2. Amount increased in the current year	0.00	3,540,651.37	1,234.92	3,541,886.29
3. Amount decreased in the current year	0.00	1,326,706.04	150,399.17	1,477,105.21
(1) Disposal or write-off	0.00	1,326,706.04	0.00	1,326,706.04
(2) Other decreases	0.00	0.00	150,399.17	150,399.17
4. Closing balance	0.00	4,611,375.26	1,234.92	4,612,610.18
IV. Book value	–	–	–	–
1. Closing book value	5,312,721.95	61,492,623.27	72,212,913.72	139,018,258.94
2. Opening book value	0.00	68,002,591.18	75,810,957.20	143,813,548.38

NOTES TO THE FINANCIAL STATEMENTS OF CAPINFO COMPANY LIMITED

1 January 2025 to 31 December 2025

(All amounts in this financial statement are denominated in RMB unless otherwise stated)

V. NOTES TO MAJOR ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (continued)

14. Fixed assets (continued)

(2) Disposal of fixed assets

Item	Closing balance	Opening balance
Machinery and equipment	0.00	254,400.00

15. Construction in progress

Item	Closing balance	Opening balance
Construction in progress	37,568,805.56	0.00

Construction in progress

	Closing balance		
Item	Book balance	Impairment allowance	Book value
Project of high-quality digital government services application based on big models	37,568,805.56	0.00	37,568,805.56

(All amounts in this financial statement are denominated in RMB unless otherwise stated)

V. NOTES TO MAJOR ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (continued)

16. Right-of-use assets

Item	Buildings and structures
I. Original book value	–
1. Opening balance	74,870,943.82
2. Amount increased in the current year	90,943,275.78
Addition of new lease	90,943,275.78
3. Amount decreased in the current year	65,154,500.78
Expiry of lease	65,154,500.78
4. Closing balance	100,659,718.82
II. Accumulated depreciation	–
1. Opening balance	33,008,980.92
2. Amount increased in the current year	47,661,880.34
(1) Accrual	47,661,880.34
3. Amount decreased in the current year	30,270,242.96
(1) Expiry of lease	30,270,242.96
4. Closing balance	50,400,618.30
III. Impairment allowance	–
IV. Book value	–
1. Closing book value	50,259,100.52
2. Opening book value	41,861,962.90

NOTES TO THE FINANCIAL STATEMENTS OF CAPINFO COMPANY LIMITED

1 January 2025 to 31 December 2025

(All amounts in this financial statement are denominated in RMB unless otherwise stated)

V. NOTES TO MAJOR ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (continued)

17. Intangible assets

Item	Customer Relationship	Software	Total
I. Original book value	–	–	–
1. Opening balance	2,328,003.18	466,665,781.98	468,993,785.16
2. Amount increased in the current year	0.00	18,460,497.33	18,460,497.33
(1) Purchase	0.00	18,460,497.33	18,460,497.33
3. Amount decreased in the current year	0.00	90,733,299.92	90,733,299.92
(1) Disposal	0.00	742,646.02	742,646.02
(2) Other decreases	0.00	89,990,653.90	89,990,653.90
4. Closing balance	2,328,003.18	394,392,979.39	396,720,982.57
II. Accumulated amortization	–	–	–
1. Opening balance	2,328,003.18	249,002,283.25	251,330,286.43
2. Amount increased in the current year	0.00	32,538,903.75	32,538,903.75
(1) Accrual	0.00	32,538,903.75	32,538,903.75
3. Amount decreased in the current year	0.00	83,374,465.44	83,374,465.44
(1) Disposal	0.00	284,683.42	284,683.42
(2) Other decreases	0.00	83,089,782.02	83,089,782.02
4. Closing balance	2,328,003.18	198,166,721.56	200,494,724.74
III. Impairment allowance	–	–	–
1. Opening balance	0.00	6,900,871.88	6,900,871.88
2. Amount increased in the current year	0.00	0.00	0.00
3. Amount decreased in the current year	0.00	6,900,871.88	6,900,871.88
(1) Other decreases	0.00	6,900,871.88	6,900,871.88
4. Closing balance	0.00	0.00	0.00
IV. Book value	–	–	–
1. Closing book value	0.00	196,226,257.83	196,226,257.83
2. Opening book value	0.00	210,762,626.85	210,762,626.85

1 January 2025 to 31 December 2025

(All amounts in this financial statement are denominated in RMB unless otherwise stated)

V. NOTES TO MAJOR ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (continued)

18. Goodwill

(1) Original book value of goodwill

Name of the investee	Opening balance	Increase in the current year: Business combination and formation	Increase in the current year: Others	Decrease in the current year: Disposal	Decrease in the current year: Others	Closing balance
Rito Info	184,597,722.06	0.00	0.00	184,597,722.06	0.00	0.00

(2) Impairment allowance of goodwill

Name of the investee	Opening balance	Increase in the current year: Allowance	Increase in the current year: Others	Decrease in the current year: Disposal	Decrease in the current year: Others	Closing balance
Rito Info	184,597,722.06	0.00	0.00	184,597,722.06	0.00	0.00

19. Long-term unamortized expenses

Item	Opening balance	Increase in the current year	Amortized amount for the current year	Decrease in the current year	Closing balance
Renovation Costs	2,240,088.22	743,687.95	760,738.43	0.00	2,223,037.74
Construction and installment fees	3,188,615.88	2,288,166.71	2,284,209.11	0.00	3,192,573.48
Total	5,428,704.10	3,031,854.66	3,044,947.54	0.00	5,415,611.22

NOTES TO THE FINANCIAL STATEMENTS OF CAPINFO COMPANY LIMITED

1 January 2025 to 31 December 2025

(All amounts in this financial statement are denominated in RMB unless otherwise stated)

V. NOTES TO MAJOR ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (continued)

20. Deferred income tax assets and deferred income tax liabilities

(1) Deferred income tax assets before offset

Item	Closing balance Deductible temporary difference	Closing balance Deferred income tax assets	Opening balance Deductible temporary difference	Opening balance Deferred income tax assets
Asset impairment allowance	189,068,527.91	28,417,829.16	159,975,517.54	24,051,327.64
Accrued cost	127,958,282.97	19,193,742.46	146,540,531.17	21,981,079.67
Amortization of intangible assets	25,321,816.91	3,798,272.56	24,926,174.84	3,738,926.23
Payroll payable	5,436,841.03	815,526.15	16,888,082.50	2,533,212.35
Deferred income	43,897,430.82	6,584,614.62	19,881,623.94	2,982,243.59
Non-current liabilities due within one year	16,035,491.87	2,405,323.78	14,442,085.04	2,166,312.76
Lease liabilities	51,135,617.74	7,670,342.67	43,608,383.64	6,541,257.54
Deductible loss	112,287,883.31	16,843,182.50	211,902,448.24	31,785,367.24
Total	571,141,892.56	85,728,833.90	638,164,846.91	95,779,727.02

(2) Deferred income tax liabilities before offset

Item	Closing balance Taxable temporary difference	Closing balance Deferred income tax liabilities	Opening balance Taxable temporary difference	Opening balance Deferred income tax liabilities
Accelerated charging of fixed assets	23,831,799.29	3,551,434.41	40,051,138.47	6,007,670.76
Right-of-use assets and lease prepayments	50,259,100.52	7,538,865.09	41,861,962.90	6,279,294.43
Changes in fair value of other non- current financial assets	8,898,531.66	1,334,779.75	6,023,368.58	903,505.29
Total	82,989,431.47	12,425,079.25	87,936,469.95	13,190,470.48

1 January 2025 to 31 December 2025

(All amounts in this financial statement are denominated in RMB unless otherwise stated)

V. NOTES TO MAJOR ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (continued)

20. Deferred income tax assets and deferred income tax liabilities (continued)

(3) Deferred income tax assets or liabilities presented on a net basis after offsetting

	Closing balance	
Item	Offset amount of deferred income tax assets and liabilities	Balance of deferred income tax assets or liabilities after offsetting
Deferred income tax assets	12,425,079.25	73,303,754.65
Deferred income tax liabilities	12,425,079.25	0.00

(4) Breakdown of unrecognised deferred income tax assets

Item	Closing balance	Opening balance
Deductible losses	319,711,177.06	79,430,802.17
Asset impairment allowance	0.00	74,861,988.47
Total	319,711,177.06	154,292,790.64

(5) Deductible losses on unrecognised deferred income tax assets to be expired in the following years

Year	Closing amount	Opening amount	Note
2032	0.00	24,679,581.29	–
2033	0.00	46,572,476.90	–
2034	106,143,576.74	8,178,743.98	–
2035	213,567,600.32		–
Total	319,711,177.06	79,430,802.17	–

NOTES TO THE FINANCIAL STATEMENTS OF CAPINFO COMPANY LIMITED

1 January 2025 to 31 December 2025

(All amounts in this financial statement are denominated in RMB unless otherwise stated)

V. NOTES TO MAJOR ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (continued)

21. Other non-current assets

	Closing balance		
Item	Book balance	Impairment allowance	Book value
Deposits in large amount	129,071,787.67	0.00	129,071,787.67

Continued:

	Opening balance		
Item	Book balance	Impairment allowance	Book value
Deposits in large amount	40,938,219.18	0.00	40,938,219.18
Prepayment to purchase long-term assets	1,981,898.97	0.00	1,981,898.97
Total	42,920,118.15	–	42,920,118.15

22. Assets subject to restrictions on ownership or use

	As at the end of the year			
Item	Book balance	Book value	Type of restriction	Details of restriction
Monetary fund	12,768,837.22	12,768,837.22	Restricted/Frozen	Margin
Non-current assets	30,000,000.00	30,000,000.00	Frozen	Frozen fund
Total	42,768,837.22	42,768,837.22	–	–

Continued:

	As at the beginning of the year			
Item	Book balance	Book value	Type of restriction	Details of restriction
Monetary fund	8,070,490.36	8,070,490.36	Restricted/Frozen	Margin, deposits in custody account, freezing due to litigation and other matters
Non-current assets due within one year	21,428,269.54	21,428,269.54	Frozen	Freezing due to litigation
Total	29,498,759.90	29,498,759.90	–	–

1 January 2025 to 31 December 2025

(All amounts in this financial statement are denominated in RMB unless otherwise stated)

V. NOTES TO MAJOR ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (continued)

23. Accounts payable

(1) Disclosure of accounts payable

Item	Closing balance	Opening balance
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	71,796,837.25	91,292,881.52
Total	638,108,824.31	575,719,949.40

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

Name of entity	Closing balance	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 (北京華成智雲軟件股份有限公司)	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)	5,367,818.94	Not due yet
Total	21,957,101.54	–

24. CONTRACTUAL LIABILITIES

Item	Closing balance	Opening balance
Item receipt	445,116,069.66	287,842,203.33

NOTES TO THE FINANCIAL STATEMENTS OF CAPINFO COMPANY LIMITED

1 January 2025 to 31 December 2025

(All amounts in this financial statement are denominated in RMB unless otherwise stated)

V. NOTES TO MAJOR ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (continued)

25. Payroll Payable

(1) Types of payroll payables

Item	Opening balance	Increase in the Current year	Decreased in the current year	Other decreases	Closing balance
Short-term compensation	51,825,112.55	505,737,792.14	478,152,050.33	3,700,882.80	75,709,971.56
Post-employment benefits – Defined contribution plans	7,369,549.33	66,817,670.96	62,470,947.85	40,225.18	11,676,047.26
Termination benefit	16,539,451.62	7,898,869.67	7,898,869.67	16,539,451.62	0.00
Total	75,734,113.50	580,454,332.77	548,521,867.85	20,280,559.60	87,386,018.82

(2) Short-term compensation

Item	Opening balance	Increase in the Current year	Decreased in the current year	Other decreases	Closing balance
Salary, bonus, allowance and subsidy	40,221,084.89	414,756,361.82	388,227,195.24	3,669,663.87	63,080,587.60
Staff welfare	0.00	1,055,194.50	1,055,194.50	0.00	0.00
Social insurance premium	3,107,093.40	37,915,159.12	37,476,664.34	21,888.23	3,523,699.95
Of which: Medical insurance premiums	3,048,454.11	37,153,666.20	36,726,899.20	21,087.03	3,454,134.08
Work injury insurance premiums	58,639.29	761,492.92	749,765.14	801.20	69,565.87
Housing provident fund	42,278.70	44,225,903.81	44,012,832.00	9,330.70	246,019.81
Union dues and staff training fees	8,454,655.56	7,785,172.89	7,380,164.25	0.00	8,859,664.20
Total	51,825,112.55	505,737,792.14	478,152,050.33	3,700,882.80	75,709,971.56

(3) Defined contribution plan

Item	Opening balance	Increase in the Current year	Decreased in the current year	Other decreases	Closing balance
Basic pension insurance premiums	4,690,883.90	59,292,384.12	58,551,641.75	38,713.10	5,392,913.17
Unemployment Insurance premiums	154,004.37	1,862,940.61	1,837,311.89	1,512.08	178,121.01
Company annuity	2,524,661.06	5,662,346.23	2,081,994.21	0.00	6,105,013.08
Total	7,369,549.33	66,817,670.96	62,470,947.85	40,225.18	11,676,047.26

1 January 2025 to 31 December 2025

(All amounts in this financial statement are denominated in RMB unless otherwise stated)

V. NOTES TO MAJOR ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (continued)

26. Tax payables

Item	Closing balance	Opening balance
Value added tax	62,148,640.99	28,165,586.15
Enterprise income tax	6,602,926.29	13,885,295.83
Individual income tax	2,107,093.96	549,571.54
Urban maintenance and construction tax	2,602,187.27	872,941.68
Education surcharges	1,853,640.04	564,415.20
Stamp duty	265,407.18	8,492.30
Land use tax	17,686.62	17,686.62
Total	75,597,582.35	44,063,989.32

27. Other payables

Item	Closing balance	Opening balance
Dividend payable	5,830,776.80	0.00
Other payables	37,376,677.69	41,586,338.52
Total	43,207,454.49	41,586,338.52

(1) Other Payables by Nature of Payment

Nature of Payment	Closing balance	Opening balance
Margin and deposit	3,365,555.29	5,056,415.07
Current accounts	14,432,752.99	16,343,935.73
Non-operating current accounts of related parties	12,000,000.00	12,000,000.00
Others	7,578,369.41	8,185,987.72
Total	37,376,677.69	41,586,338.52

(2) Significant other payables aged over one year or past due

Name of unit	Closing balance	Reasons for being outstanding or not carried forward
Beijing State-owned Assets Management Co., Ltd.	12,000,000.00	Settlement conditions are unsatisfied

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(All amounts in this financial statement are denominated in RMB unless otherwise stated)

V. NOTES TO MAJOR ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (continued)

28. Non-current liabilities due within one year

Item	Closing balance	Opening balance
Lease liabilities due within one year	25,647,382.97	21,252,155.71
Long-term payables due within one year	61,482,280.59	59,888,873.76
Total	87,129,663.56	81,141,029.47

29. Other current liabilities

Item	Closing balance	Opening balance
Input tax to be carried forward	10,664,583.09	7,678,865.08

30. Lease liabilities

Item	Closing balance	Opening balance
Lease payments	53,381,740.79	45,998,778.56
Less: unrecognized finance costs	2,246,123.05	2,390,394.92
Reclassified to non-current liabilities due within one year	25,647,382.97	21,252,155.71
Total	25,488,234.77	22,356,227.93

31. Deferred income

(1) Type of Deferred income

Item	Opening balance	Increase in the current year	Decrease in the current year	Closing balance	Reason
Government grants	19,881,623.94	24,841,032.18	735,225.30	43,987,430.82	Fiscal appropriation

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(All amounts in this financial statement are denominated in RMB unless otherwise stated)

V. NOTES TO MAJOR ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (continued)

31. Deferred income (continued)

(2) Government grants

Item of Liabilities	Opening balance	Amount of new subsidies for the current year	Amount recognized as non-operating income for the current year	Amount recognized in other income for the current year	Amount of cost and expense written off for the current year	Other changes	Closing balance	Asset-related/ income-related
Support funds of Z-Park's Beijing Medical Information Service Platform project based on big data analysis	181,623.94	0.00	0.00	72,649.57	0.00	0.00	108,974.37	Asset-related
Multi-level medical insurance digital service platform	8,700,000.00	0.00	0.00	662,575.73	0.00	0.00	8,037,424.27	Asset-related
High-speed broadband wireless access to government affair network based on WAPI technology	11,000,000.00	0.00	0.00	0.00	0.00	0.00	11,000,000.00	Asset-related
Computing Power Subsidies for AI Companies	0.00	1,890,600.00	0.00	0.00	0.00	0.00	1,890,600.00	Asset-related
High-quality digital government services based on big models	0.00	22,050,000.00	0.00	0.00	0.00	0.00	22,050,000.00	Asset-related
Project Funding	0.00	900,432.18	0.00	0.00	0.00	0.00	900,432.18	Project Funding
Total	19,881,623.94	24,841,032.18	0.00	735,225.30	0.00	0.00	43,987,430.82	–

32. Share capital

Item	Opening balance	Increase/decrease for the current year (+, -) New shares issued	Share dividend	Capitalization of capital reserve into share capital	Others	Subtotal	Closing balance
Share capital	289,808,609.00	0.00	0.00	0.00	0.00	0.00	289,808,609.00

33. Capital reserve

Item	Opening balance	Increase in the current year	Decrease in the current year	Closing balance
Share premium	259,229,641.65	154,281.89	0.00	259,383,923.54
Other capital reserves	42,488,216.70	0.00	0.00	42,488,216.70
Total	301,717,858.35	154,281.89	0.00	301,872,140.24

Note: due to an incentive plan implemented by a subsidiary of our associate, Beijing Certificate Authority Co., Ltd.* (北京數字認證股份有限公司), the equity that met the unlocking conditions during the current period was unlocked, resulting in a change in BJCA's ownership interest in the subsidiary. As this equity transaction did not result in a loss of control, share premium increased by RMB587,921.64; accordingly, the Company increased its capital reserve in proportion to its ownership interest.

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V. NOTES TO MAJOR ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (continued)

34. Other comprehensive income

		Amount incurred in the current year						
Item	Opening balance	Amount incurred before income tax in the current year	Less: Amounts previously recognized in other comprehensive income and transferred to profit or loss in the current period	Less: Amount previously recognized in other comprehensive income transferred to retained earnings in the current period	Less: income tax expenses	Attributable to the parent company after tax	Attributable to the minority shareholders after tax	Closing balance
I. Other comprehensive incomes that will not be reclassified into profit or loss	-8,443,166.86	0.00	0.00	0.00	0.00	0.00	0.00	-8,443,166.86
Changes in fair value of other equity instrument investments	-8,443,166.86	0.00	0.00	0.00	0.00	0.00	0.00	-8,443,166.86

35. Surplus reserve

Item	Opening balance	Increase in the current year	Decrease in the current year	Closing balance
Statutory surplus reserve	129,525,384.77	5,831,834.62	0.00	135,357,219.39

36. Undistributed profit

Item	Current year	Previous year
Undistributed profit before adjustment as at the end of the previous year	415,287,475.76	429,068,885.33
Undistributed profit after adjustment as at the beginning of the period	415,287,475.76	429,068,885.33
Add: net profit attributable to owners of the parent company for the current year	123,845,243.49	-13,781,409.57
Less: withdrawal of statutory surplus reserve	5,831,834.62	0.00
Ordinary share dividends payable	20,235,124.01	0.00
Closing balance for the current year	513,065,760.62	415,287,475.76

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(All amounts in this financial statement are denominated in RMB unless otherwise stated)

V. NOTES TO MAJOR ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (continued)

37. Operating income and operating cost

(1) Operating income and operating cost

	Amount incurred in the current year		Amount incurred in the previous year	
Item	Revenue	Cost	Revenue	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	4,011,982.15	3,620,574.72	12,818,833.92	4,641,731.02
Total	1,669,813,188.14	1,268,562,599.58	1,472,386,521.87	1,094,414,937.69

(2) Breakdown of Operating income and operating cost

	Amount incurred in the current year		Amount incurred in the previous year	
Business allocation	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 services	727,859,082.76	497,703,889.19	687,970,628.66	497,104,686.78
Rental income from investment properties	4,011,982.15	3,620,574.72	12,818,833.92	4,641,731.02
Total	1,669,813,188.14	1,268,562,599.58	1,472,386,521.87	1,094,414,937.69

(3) Presented by contracts

Type of contracts	Amount incurred in the current year	Amount incurred in the previous year
By timing of transfer of goods		
Principal business:		
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	4,011,982.15	12,818,833.92
Total	1,669,813,188.14	1,472,386,521.87

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V. NOTES TO MAJOR ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (continued)

38. Taxes and surcharges

Item	Amount incurred in the current year	Amount incurred in the previous year
City maintenance and construction tax	4,108,281.76	413,289.93
Education Surcharges	3,000,674.20	348,208.60
Stamp duty	1,276,702.24	842,383.87
Property tax	1,046,093.16	1,803,902.42
Land use tax	17,725.15	17,686.62
Environmental protection tax	2,821.30	0.00
Total	9,452,297.81	3,425,471.44

39. Sales expenses

Item	Amount incurred in the current year	Amount incurred in the previous year
Employee compensation	105,259,532.96	107,514,010.54
Depreciation and amortization	5,667,156.43	8,676,285.01
Transportation fee	4,866,015.45	3,439,716.83
Labor expenses	3,295,966.94	1,942,733.34
External negotiation fee	41,509.44	451,155.13
Office expenses	1,429,472.24	986,703.84
Communication expenses	172,698.16	231,083.44
Others	7,673,863.89	7,392,768.81
Total	128,406,215.51	130,634,456.94

(All amounts in this financial statement are denominated in RMB unless otherwise stated)

V. NOTES TO MAJOR ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (continued)

40. Administrative expenses

Item	Amount incurred in the current year	Amount incurred in the previous year
Employee compensation	105,569,241.32	81,768,032.99
Depreciation and amortization	23,041,905.50	23,063,977.49
Office expenses	11,052,173.47	8,448,642.22
Property and water & electricity fee	4,513,894.83	6,358,192.10
Consulting expenses	3,881,826.78	4,303,517.16
Audit and evaluation fee	2,510,410.98	2,536,586.15
Labor expenses	2,296,327.76	2,457,364.87
Renovation expenses	297,493.05	1,060,176.95
Communication expenses	197,400.07	397,047.56
Travel expense	515,763.11	1,118,899.76
Disabled security fund	2,882,225.62	3,541,208.15
Others	7,811,250.72	5,136,337.19
Total	164,569,913.21	140,189,982.59

41. Research and development expenses

Item	Amount incurred in the current year	Amount incurred in the previous year
Employee compensation	70,133,296.30	69,493,619.49
Entrust external research and development expenses	7,009,309.17	12,784,952.66
Depreciation and amortization	4,314,151.53	1,869,297.64
Materials and equipment costs	34,380.53	118,584.07
Others	1,354,095.15	914,755.16
Total	82,845,232.68	85,181,209.02

NOTES TO THE FINANCIAL STATEMENTS OF CAPINFO COMPANY LIMITED

1 January 2025 to 31 December 2025

(All amounts in this financial statement are denominated in RMB unless otherwise stated)

V. NOTES TO MAJOR ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (continued)

42. Financial Expenses

Item	Amount incurred in the current year	Amount incurred in the previous year
Interest expense	2,068,854.03	2,583,341.38
Less: Interest income	11,763,682.50	11,153,274.63
Add: Exchange loss	1,649,003.03	-1,084,728.10
Bank charges	127,617.84	135,764.42
Total	-7,918,207.60	-9,518,896.93

43. Other Income

Sources of other income	Amount incurred in the current year	Amount incurred in the previous year
Government grants	1,440,759.93	1,087,008.12
Refund of handling fees for personal income tax	266,607.67	272,742.42
Job retention rebate	3,853.00	0.00
Total	1,711,220.60	1,359,750.54

44. Investment income

Item	Amount incurred in the current year	Amount incurred in the previous year
Investment income from disposal of long-term equity investment	183,828,002.90	0.00
Long-term equity investment income accounted by the equity method	-25,626,090.96	3,304,085.33
Investment income from deposits with a large amount	3,930,232.18	4,488,219.18
Income from debt restructuring	2,975,126.84	0.00
Investment income from holding of other non-current financial assets	3,098,988.71	550,346.69
Total	168,206,259.67	8,342,651.20

45. Gain on changes in fair value

Sources of gain on changes in fair value	Amount incurred in the current year	Amount incurred in the previous year
Other non-current financial assets	2,875,163.08	687,744.00

(All amounts in this financial statement are denominated in RMB unless otherwise stated)

V. NOTES TO MAJOR ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (continued)

46. Credit impairment loss

Item	Amount incurred in the current year	Amount incurred in the previous year
Bad debt losses on notes receivable	42,238.81	-51,361.59
Bad debts losses of accounts receivables	-23,092,884.61	-13,652,709.07
Bad debt losses on other receivables	-1,137,825.44	-5,639,870.89
Total	-24,188,471.24	-19,343,941.55

47. Assets impairment loss

Item	Amount incurred in the current year	Amount incurred in the previous year
Impairment losses on contract assets	-1,559,598.35	-2,195,564.54
Impairment losses on fixed assets	-3,541,886.29	-3,407,146.54
Total	-5,101,484.64	-5,602,711.08

48. Gain from disposal of assets

Item	Amount incurred in the current year	Amount incurred in the previous year
Gains on disposal of fixed assets (loss is indicated with "-")	-1,260,237.35	-116,342.56

49. Non-operating income

Item	Amount incurred in the current year	Amount incurred in the previous year	Amount recognized in non-recurring gains and losses for the current year
Income from liquidated damages	0.00	274,164.00	0.00
Others	206.14	984,577.00	206.14
Total	206.14	1,258,741.00	206.14

1 January 2025 to 31 December 2025

(All amounts in this financial statement are denominated in RMB unless otherwise stated)

V. NOTES TO MAJOR ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (continued)

50. Non-operating expenses

Item	Amount incurred in the current year	Amount incurred in the previous year	Amount recognized in non-recurring gains and losses for the current year
Interest on litigation-related debts	1,593,406.83	8,644,093.66	1,593,406.83
Loss on retirement of non-current assets	0.00	337,210.44	0.00
Fines and surcharges for overdue payments	0.00	87,600.00	0.00
Others	53,411.53	460,164.23	53,411.53
Total	1,646,818.36	9,529,068.33	1,646,818.36

51. Income tax expense

(1) Income tax expense

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

(2) Adjustments to Accounting Profit and Income Tax Expense

Item	Amount incurred in the current year
Total consolidated profit for the current 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 subsidiaries	-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	17,703,463.16

(All amounts in this financial statement are denominated in RMB unless otherwise stated)

V. NOTES TO MAJOR ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (continued)

52. Supplementary information to cash flow statement

(1) Supplementary information to cash flow statement

Item	Amount incurred in the current year	Amount incurred in the previous year
1. Reconciliation of net profit to cash flows from operating activities:	–	–
Net profits	146,787,511.69	-6,288,892.87
Add: Impairment losses on assets	5,101,484.64	5,602,711.08
Credit impairment loss	24,188,471.24	19,343,941.55
Depreciation of fixed assets, depreciation of investment properties, and depreciation of right-of-use assets	123,853,376.26	103,722,926.50
Amortization of intangible assets	32,538,903.75	30,222,519.36
Amortization of long-term deferred expenses	3,044,947.54	5,256,041.33
Loss on disposal of fixed assets, intangible assets and other long-term assets (gains indicated with "-")	1,260,237.35	116,342.56
Losses on retirement of fixed assets (gains indicated with "-")	0.00	337,210.44
Losses on changes in fair value (gain indicated with "-")	-2,875,163.08	-687,744.00
Financial expenses (gain indicated with "-")	3,717,857.06	1,498,613.28
Investment losses (gain indicated with "-")	-168,206,259.67	-8,342,651.20
Decrease of deferred income tax assets (increase indicated with "-")	22,976,743.63	8,037,099.45
Increase of deferred income tax liabilities (decrease indicated with "-")	-13,190,470.48	605,883.15
Decrease in inventories (increase indicated with "-")	-32,188,495.37	42,300,546.16
Decrease in operating receivable items (increase indicated with "-")	-52,376,956.52	16,412,924.90
Increase in operating payable items (decrease indicated with "-")	299,309,907.56	-129,391,202.16
Others	0.00	32,883,787.24
Net cash flow from operating activities	393,942,095.60	121,630,056.77
2. Significant investment and financing activities not involving cash receipts and payments:		
Conversion of debts into capital	0.00	0.00
Convertible corporate bonds due within one year	0.00	0.00
Fixed assets held under finance leases	27,510,267.42	47,774,715.68
3. Net changes in cash and cash equivalents:		
Closing balance of cash	900,943,274.25	715,296,755.53
Less: Opening balance of cash	715,296,755.53	773,143,342.93
Add: Closing balance of cash equivalents	0.00	0.00
Less: Opening balance of cash equivalents	0.00	0.00
Net increase in cash and cash equivalents	185,646,518.72	-57,846,587.40

NOTES TO THE FINANCIAL STATEMENTS OF CAPINFO COMPANY LIMITED

1 January 2025 to 31 December 2025

(All amounts in this financial statement are denominated in RMB unless otherwise stated)

V. NOTES TO MAJOR ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (continued)

52. Supplementary information to cash flow statement (continued)

(2) Net cash received from disposal of subsidiaries for the current year

Item	Amount
Cash and cash equivalents received during the current year from disposal of subsidiaries in the current year	0.00
Less: Cash and cash equivalents held by the Company as at the date of loss of control	823,020.21
Net cash received from disposal of subsidiaries	-823,020.21

(3) Composition of cash and cash equivalents

Item	Closing balance	Opening balance
Cash	900,943,274.25	715,296,755.53
Of which: Cash on hand	33,343.46	34,091.83
Bank deposit available for payment at any time	890,484,532.14	703,108,659.39
Other monetary capitals available for payment at any time	10,425,398.65	12,154,004.31
Cash and cash equivalents at the end of the year	900,943,274.25	715,296,755.53

53. Monetary items denominated in foreign currencies

Item	Foreign balance as at the end of the period	Exchange rate	Translated RMB balance as at the end of the period
Monetary funds	–	–	71,000,950.92
Of which: USD	10,047,925.25	7.0288	70,624,857.00
HKD	416,308.86	0.9032	376,010.16
EUR	10.17	8.2355	83.76

(All amounts in this financial statement are denominated in RMB unless otherwise stated)

V. NOTES TO MAJOR ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (continued)

54. Leases

(1) The Group as lessee

Item	Amount incurred in the current year	Amount incurred in the previous year
Interest expenses on lease liabilities	2,068,854.03	2,583,341.38
Total lease-related cash outflow	27,285,721.29	32,603,263.57

(2) The Group as lessor

1) Operating leases with the Group as the lessor

Item	Rental income	Of which: Revenue related to variable lease payments not included in lease receipts
Digital Beijing Building	4,011,982.15	–

VI. RESEARCH AND DEVELOPMENT EXPENSES

Item	Amount incurred in the current year	Amount incurred in the previous year
Employee compensation	70,133,296.30	69,493,619.49
Materials and equipment costs	34,380.53	118,584.07
Entrust external research and development expenses	7,009,309.17	12,784,952.66
Depreciation and amortization	4,314,151.53	1,869,297.64
Others	1,354,095.15	914,755.16
Total	82,845,232.68	85,181,209.02
Of which: Capitalised research and development expenses	82,845,232.68	85,181,209.02
Capitalised research and development expenses	0.00	0.00

VII. CHANGES IN THE SCOPE OF CONSOLIDATION

Changes in the scope of consolidation due to other reasons

A subsidiary of Capinfo, Xiamen Rito Info Technology Co. Ltd. (the"Transferor"), has entered into bankruptcy and liquidation procedures, and the Intermediate People's Court of Xiamen City has designated a liquidator (the "Receiver"). On 31 March 2025, the Transferor and the Receiver handed over the relevant information, therefore, it ceased to be included in the scope of consolidation of the Company.

NOTES TO THE FINANCIAL STATEMENTS OF CAPINFO COMPANY LIMITED

1 January 2025 to 31 December 2025

(All amounts in this financial statement are denominated in RMB unless otherwise stated)

VIII. INTERESTS IN OTHER ENTITIES

1. Interests in subsidiaries

(1) Composition of the Group

Name of subsidiary	Registered capital	Principal operating location	Place of registration	Business nature	Percentage of Shareholding (%) Direct	Indirect	Acquisition method
Capinfo Technology Development Co., Ltd.* (首都信息科技發展有限公司)	51,940,643.00	Beijing	Beijing	Information technology	71.24	–	Set up by investment
Capinfo (Hong Kong) Co., Ltd.	2.12	Hong Kong	Hong Kong	Investment	100.00	–	Set up by investment
Beijing Parking Management Centre Co., Ltd.* (北京市停車管理中心有限公司)	20,000,000.0	Beijing	Beijing	Information technology	100.00	–	Set up by investment
Capinfo Medical United Information Technology Company Limited* (首信醫聯信息技術有限公司)	50,000,000.00	Beijing	Beijing	Information technology	100.00	–	Set up by investment
Capinfo Cloud Technology Co., Ltd.* (首信雲技術有限公司)	50,000,000.00	Beijing	Beijing	Information technology	37.00	–	Set up by investment
Beijing Digital Intelligence Technology Co., Ltd.* (北京數智先行科技有限公司)	10,000,000.00	Beijing	Beijing	Information technology	100.00	–	Set up by investment

Note: Capinfo Cloud Technology Co., Ltd.* (首信雲技術有限公司) was jointly established by the Company and Capnet Company Limited* (北京首信網創網絡信息服務有限責任公司) (hereinafter referred to as "Capnet"). According to the Articles of Association of Capinfo Cloud Technology Co., Ltd.* (首信雲技術有限公司), the registered capital is RMB50 million, the Company subscribed RMB18.5 million, the shareholding percentage is 37%, and the maturity of subscription was 31 December 2018. Capnet Company Limited* (北京首信網創網絡信息服務有限責任公司) subscribed RMB31.5 million, the shareholding percentage is 63%, and the maturity of subscription is 31 December 2037. In April 2025, Beijing Yunxiang Zhicheng Technology Center (Limited Partnership)* (北京雲享智成科技中心(有限合夥)) acquired a 13% shareholdings in Capinfo Cloud Technology Co., Ltd.* (首信雲技術有限公司) from Capnet Company Limited* (北京首信網創網絡信息服務有限責任公司).

The Company includes it into the scope of the consolidated statement because of:

1) As at 31 December 2025, the paid-up capital contribution of the Company was RMB18.5 million, representing 68.52% of the paid-up capital of Capinfo Cloud Technology Co., Ltd.* (首信雲技術有限公司). According to the Articles of Association of Capinfo Cloud Technology Co., Ltd.* (首信雲技術有限公司), shareholders can vote and receive company's bonus in accordance with the proportion of the paid-up capital contribution.

2) Capinfo Cloud Technology Co., Ltd.* (首信雲技術有限公司) established the board of directors and the members of which were elected on the general meeting. It established audit committee. Capinfo Cloud Technology Co., Ltd.* (首信雲技術有限公司) has general managers who are appointed or dismissed by the board of directors.

1 January 2025 to 31 December 2025

(All amounts in this financial statement are denominated in RMB unless otherwise stated)

VIII. INTERESTS IN OTHER ENTITIES (continued)

1. Interests in subsidiaries (continued)

(2) Key non-wholly owned subsidiaries

Name of subsidiary	Shareholding percentage of minority shareholders	Profit and loss attributable to minority interests for the year	Dividends declared to minority shareholders for the year	Balance of minority interests as at the end of the period
Capinfo Technology Development Co., Ltd	28.76	10,078,214.79	9,923,785.20	48,783,674.52
Capinfo Cloud Technology Co., Ltd.*	31.48	12,864,053.41	5,830,790.68	23,606,416.01

(3) Main financial information of key non-wholly owned subsidiaries

Item	Closing balance/ Amount incurred in the current year Capinfo Technology Development Co., Ltd	Closing balance/ Amount incurred in the current year Capinfo Cloud Technology Co., Ltd.*
Current assets	574,519,181.35	262,930,239.11
Non-current assets	134,124,292.18	166,849,304.46
Total assets	708,643,473.53	429,779,543.57
Current liabilities	524,088,826.79	351,773,049.26
Non-current liabilities	6,311,742.56	3,019,149.93
Total liabilities	530,400,569.35	354,792,199.19
Total net assets	178,242,904.18	74,987,344.38
Operating revenue	741,281,224.80	352,965,677.55
Net profits	35,036,623.91	40,864,210.33
Total comprehensive income	35,036,623.91	40,864,210.33
Cash flows from operating activities	81,199,024.24	111,478,637.68

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1 January 2025 to 31 December 2025

(All amounts in this financial statement are denominated in RMB unless otherwise stated)

VIII. INTERESTS IN OTHER ENTITIES (continued)

1. Interests in subsidiaries (continued)

(3) Main financial information of key non-wholly owned subsidiaries (continued)

Continued:

Item	Opening balance/ Amount incurred in the previous year Capinfo Technology Development Co., Ltd	Opening balance/ Amount incurred in the previous year Capinfo Cloud Technology Co., Ltd.*
Current assets	552,768,265.72	179,778,355.64
Non-current assets	27,337,429.86	174,037,052.05
Total assets	580,105,695.58	353,815,407.69
Current liabilities	402,270,949.19	289,376,830.00
Non-current liabilities	128,712.27	11,793,236.88
Total liabilities	402,399,661.46	301,170,066.88
Total net assets	177,706,034.12	52,645,340.81
Operating revenue	443,594,619.58	316,406,398.98
Net profits	6,629,197.72	20,580,229.73
Total comprehensive income	6,629,197.72	20,580,229.73
Cash flows from operating activities	35,539,098.07	121,133,183.61

2. Interests in associates

(1) Key associate

Name of joint ventures or associates	Main business location	Place of registration	Business nature	Percentage of Shareholding (%) Direct	Percentage of Shareholding (%) Indirect	The accounting method for investments in joint ventures or associates
Beijing Certificate Authority Co., Ltd.	Beijing	Beijing	Scientific research and technology services	24.24	0.00	Equity method

(All amounts in this financial statement are denominated in RMB unless otherwise stated)

VIII. INTERESTS IN OTHER ENTITIES (continued)

2. Interests in associates (continued)

(2) Main financial information of key associate

Item	Closing balance/ Amount incurred in the current year Beijing Certificate Authority Co., Ltd.	Opening balance/ Amount incurred in the previous year Beijing Certificate Authority Co., Ltd.
Current assets	1,158,290,792.02	1,211,001,257.52
Non-current assets	346,803,975.77	332,468,112.47
Total assets	1,505,094,767.79	1,543,469,369.99
Current liabilities	695,046,746.35	620,076,200.98
Non-current liabilities	6,714,032.50	11,546,716.96
Total liabilities	701,760,778.85	631,622,917.94
Total net assets	803,333,988.94	911,846,452.05
Of which: Minority interests	1,375,229.87	8,060,504.73
Equity attributable to shareholders of the parent company	801,958,759.07	903,785,947.32
Share of net assets based on percentage of shareholding	194,394,803.20	237,170,727.91
Adjustments	39,671.03	57,810.06
Book value of equity investment to associate	194,355,132.17	237,112,917.85
Fair value of equity investments in associates for which quoted prices are available	2,199,300,464.56	2,225,663,852.32
Operating revenue	838,757,997.90	1,122,479,441.51
Finance expenses	-143,736.63	1,046,001.73
Income tax expenses	-15,945,069.52	820,306.06
Net profit	-100,764,063.11	10,609,797.51
Total comprehensive income	-100,764,063.11	10,609,797.51
Dividend receivable from associate during the year	2,125,076.88	0.00

(All amounts in this financial statement are denominated in RMB unless otherwise stated)

IX. GOVERNMENT GRANTS

1. Liability items related to government grants

Accounting item	Opening balance	Amount of new subsidies for this year	Amount recognized as non-operating income for the year	Amount transferred to other income this year	Other changes during the year	Closing balance	Asset/income-related
Deferred income	19,881,623.94	24,841,032.18	0.00	735,225.30	0.00	43,987,430.82	0.00

For details, please refer to Note V.31 Deferred Income.

2. Government grants included in current profit and loss

Accounting item	Amount incurred in the current year	Amount incurred in the previous year
Other income	1,440,759.93	1,087,008.12

X. RISKS RELATED TO FINANCIAL INSTRUMENT

The Group's objective in risk management is to achieve an appropriate equilibrium between risk and return, seeking to minimize the adverse impact of the financial risk on the Group's financial performance. Based on the objectives of risk management, the Group has formulated risk management policies to identify and analyze risks that the Group faces, set an appropriate level for risk tolerance, and designed corresponding internal control procedures to monitor the risk position of the Group. The Group reviews the policies of risk management and internal control procedures on a regular basis, to adapt itself to the changes in the market and business activities of the Group. The Internal Audit Department of the Group also reviews the implementation of the internal control procedures regularly or randomly in accordance with the risk management policies.

The Group has exposure to the following risks from its use of financial instruments, namely credit risk, liquidity risk and market risk (including interest rate risk and exchange risk).

X. RISKS RELATED TO FINANCIAL INSTRUMENT (continued)

1. Objectives and Policies of Risk Management

The Group's objective in risk management is to strike an appropriate balance between risk and return, minimize the negative impact of risk on the Group's operating performance, and maximize the interests of shareholders and other equity investors. Based on this risk management objective, the Group's fundamental risk management strategy is to identify and analyze the various risks it faces, establish appropriate risk tolerance thresholds, implement risk management measures, and monitor these risks in a timely and reliable manner to keep them within defined limits.

(1) Market risk

1) Exchange rate risk

Exchange rate risk refers to the risk that the fair value or future cash flow of a financial instrument will fluctuate due to changes in the exchange rate. The Company's exchange rate risk mainly comes from financial instruments denominated in foreign currencies other than the functional currency.

The exchange rate risk is mainly the effect of the fluctuation of the foreign exchange rate on the Group's financial position and cash flow. Except that the subsidiaries established in Hong Kong hold monetary fund in Hong Kong dollars and U. S. dollars as the settlement currency, the proportion of assets and liabilities held by the Group in foreign currency to total assets and liabilities is not significant. Therefore, the Group believes that its exposure to exchange rate risks is not significant.

As at 31 December 2025, the amounts in RMB translated from the assets denominated in foreign currencies held by the Group were presented as follows:

Item	**31 December 2025**	31 December 2024
Monetary fund – USD	**70,624,857.00**	64,433,161.01
Monetary fund – HKD	**376,010.16**	5,362,631.13
Monetary fund – EUR	**83.76**	76.54

The Group closely monitors the impact of changes in exchange rates on the Group's exchange rate risk. The Group currently does not take any measure to avoid exchange rate risks. However, the management is responsible for monitoring exchange rate risks and will consider hedging significant exchange rate risks when necessary.

As at 31 December 2025, for the Group's monetary fund denominated in foreign currencies, assuming that the RMB appreciates or depreciates against foreign currencies (mainly for the US dollar, Hong Kong dollar) by 10%, while other factors remain unchanged, both shareholders' equity and net profit of the Group will increase or decrease by approximately RMB7.1001 million.

1 January 2025 to 31 December 2025

(All amounts in this financial statement are denominated in RMB unless otherwise stated)

X. RISKS RELATED TO FINANCIAL INSTRUMENT (continued)

1. Objectives and Policies of Risk Management (continued)

(2) Credit risk

Credit risk is the risk that one counterparty will cause a financial loss for the Group by failing to discharge an obligation.

The Group manages credit risk by collective classification. Credit risk is mainly attributable to cash at bank and receivables.

The bank deposit of the Group is mainly held with well-known financial institutions with high credit ratings. The counterparties of the Group's bank deposits are placed in the well-established banks with high credit ratings. The management does not foresee any significant credit risk from these deposits.

In respect of receivables, the Group has established a credit policy to control credit risk exposure. Based on the debtors' financial position, the external ratings of the customers, their possibility of acquiring guarantee from third parties, their credit record and other factors (e. g. existing market conditions), the Group assesses the credit quality of its debtors, and sets up the outstanding limits and credit terms accordingly. The Group has adopted policies to cooperate with the counterparties with good credit record, and obtain full collateral, if necessary, to relieve the risk of financial loss arising from default of these counterparties. The Group will monitor the credit record of its customers, and ensure the overall credit risk of the Group within controllable extent by issuing written collection notice, reducing credit terms or canceling credit terms for the debtors with poor credit records.

The Group's accounts receivable debtors are the customers distributed in different industries and regions. The Group will continually conduct credit assessment on the financial position of the accounts receivable, and secure credit guarantee insurance as appropriate.

The highest credit risk exposed to the Group is limited to the carrying amount of each financial asset illustrated in the balance sheet. The Group does not provide any guarantee that might cause credit risk to the Group. The maximum credit risk exposure to the Group is the carrying amount of each financial asset presented in the balance sheet. The Group does not provide any other guarantee that may enable the Group to assume credit risk. Among the accounts receivable and contract assets of the Group, the aggregate amount of accounts receivable and contract assets attributable to the top five customers account for 39.06% of the aggregate amount of closing balance of accounts receivable and contract assets of the Group. Other receivables attributable to the top five companies account for 37.94% of the Group's total other receivables.

(All amounts in this financial statement are denominated in RMB unless otherwise stated)

X. RISKS RELATED TO FINANCIAL INSTRUMENT (continued)

1. Objectives and Policies of Risk Management (continued)

(3) Liquidity risk

Liquidity risk is the risk that the Group may encounter deficiency of funds in meeting obligations settled with cash or other financial assets delivery.

In managing the liquidity risk, the Group maintains and monitors an adequate level of cash and cash equivalents as deemed by the Management, to finance its operations and mitigate the effect of fluctuations in cash flows. The Management of the Group monitors the use of bank loans and ensures that bank loans are used in accordance with loan agreements. At the same time, the Company obtains commitments from major financial institutions to secure sufficient reserve funds, to satisfy short and long- term capital needs.

1) The Group's financial assets and financial liabilities analyzed by the maturity of the undiscounted remaining contractual obligations as follows:

Amount as at 31 December 2025

Item	Within 1 year	1 to 2 years	2 to 5 years	Total
Financial liabilities	768,445,942.36	25,488,234.77	0.00	793,934,177.13
Accounts payable	638,108,824.31	0.00	0.00	638,108,824.31
Other payables	43,207,454.49	0.00	0.00	43,207,454.49
Non-current liabilities due within one year	61,482,280.59	0.00	0.00	61,482,280.59
Lease liabilities	25,647,382.97	25,488,234.77	0.00	51,135,617.74

2) Capital Management

The purpose of the capital management policy of the Group is to ensure the Group's ability to operate on a going concern basis and bring return for shareholders and other stakeholders as well as maintaining the best capital structure to reduce capital costs.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or dispose of assets to reduce debts.

The Group monitors its capital structure on the basis of gearing ratio (total liabilities divided by total assets). As at 31 December 2025, the Group's gearing ratio was 52.76%.

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(All amounts in this financial statement are denominated in RMB unless otherwise stated)

XI. DISCLOSURE OF FAIR VALUE

1. Year-end fair value of assets and liabilities measured at fair value

	Year-end fair value			
Item	Level 1 fair value measurement	Level 2 fair value measurement	Level 3 fair value measurement	Total
I. Held-to-maturity fair value measurement	–	–	–	–
Financial assets designated at fair value through profit or loss	0.00	0.00	87,044,779.64	87,044,779.64
Beijing Jingguosheng Investment Fund (Limited Partnership) (北京京國盛投資基金(有限合夥))	0.00	0.00	87,044,779.64	87,044,779.64
Total held-to-maturity assets measured at fair value	0.00	0.00	87,044,779.64	87,044,779.64

2. Basis for determining market prices of level 1 fair value measurement items (both held-to-maturity and non-held-to-maturity)

Quoted prices (unadjusted) in active markets for identical assets or liabilities.

3. Qualitative and quantitative information regarding the valuation techniques and key parameters used for level 2 fair value measurement items (both held-to-maturity and non-held-to-maturity)

Observable inputs other than the quoted market price of assets or liabilities in Level 1, either directly (the prices) or indirectly (derived from prices).

4. Qualitative and quantitative information regarding the valuation techniques and key parameters used for level 3 fair value measurement items (both held-to-maturity and non-held-to-maturity)

Any input that is not based on observable market data (unobservable inputs) is used for assets or liabilities.

1 January 2025 to 31 December 2025
(All amounts in this financial statement are denominated in RMB unless otherwise stated)

XI. DISCLOSURE OF FAIR VALUE (continued)

5. Reconciliation of the opening and closing book values for held-to-maturity items measured at fair value at Level 3, and sensitivity analysis of unobservable inputs

As at the balance sheet date, the Company had reached a substantive agreement regarding the disposal of its equity interest in Beijing Jingguosheng Investment Fund (Limited Partnership) (北京京國盛投資基金(有限合夥)), and the disposal price had been largely determined. The Company recognized this amount as the best estimate of the fair value of the equity investment.

The reconciliation between the opening and closing book value for the Group's Level 3 fair value measurement items held-to-maturity is as follows:

				Total profit or loss for the current year		Purchase, issuance, sale and settlement					
Item	Opening balance	Transfer into level 3 in the current year	Transfer out from level 3 in the current year	Included in profit or loss	Included in other comprehensive income	Purchase	Issuance	Sale	Settlement	Closing balance	Unrealized gains or losses for the year recognized in profit or loss on assets held and liabilities incurred at year-end
Beijing Jingguosheng Investment Fund (Limited Partnership) (北京京國盛投資基金(有限合夥))	67,294,538.92	0.00	0.00	2,875,163.08	0.00	23,320,000.00	0.00	0.00	6,444,922.36	87,044,779.64	0.00

XII. RELATED PARTIES AND RELATED PARTY TRANSACTIONS

1. Relationship with the related parties

(1) Information on the parent company of the Company

Name of parent company	Place of registration	Business nature	Registered capital (RMB0'000)	Parent company's shareholding percentage to the Company (%)	Parent company's percentage of voting rights to the Company (%)
Beijing Data Group Company Limited* (北京數據集團有限公司)	Beijing	Investment management	600,000.00	48.30	48.30

The ultimate controlling party of the Company is BSAM.

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1 January 2025 to 31 December 2025

(All amounts in this financial statement are denominated in RMB unless otherwise stated)

XII. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (continued)

1. Relationship with the related parties (continued)

(2) Information on the subsidiaries of the Company

For details on the subsidiaries, please refer to the relevant content as set out in "Note VIII.1.(1) Composition of the Group".

(3) Information on the associates of the Group

For details of the key associates of the Company, please refer to the relevant content as set out in Note "VIII.2.(1) Key Associates".

Set out below are other joint ventures or associates which were involved in related party transactions with the Company during the current year, or for which balances were formed due to their involvement in related party transactions with the Company during previous periods:

Name of joint ventures or associates	Relations with the Group
Beijing Certificate Authority Co., Ltd.* (北京數字認證股份有限公司)	Associate

(4) Other related parties

Name of other related parties	Relations with the Group
China Beijing Equity Exchange Limited	Under the same ultimate controlling party as the Company
Beijing Guoyuan Sports & Culture Investment Co., Ltd.	Under the same ultimate controlling party as the Company
Beijing Software and Information Service Exchange Co., Ltd.	Under the same ultimate controlling party as the Company
Beijing Industrial Development Investment Management Co., Ltd.	Under the same ultimate controlling party as the Company
Beijing National Swimming Centre Co., Ltd.	Under the same ultimate controlling party as the Company
Beijing Huayu Energy Technology Holdings Co., Ltd.	Under the same ultimate controlling party as the Company
Capnet Company Limited* (北京首信網創網絡信息服務有限責任公司)	Under the same ultimate controlling party as the Company
Beijing Crystal Digital Co., Ltd.	Under the same ultimate controlling party as the Company
Beijing Xinlongfu Culture Investment Co., Ltd.	Under the same ultimate controlling party as the Company

1 January 2025 to 31 December 2025

(All amounts in this financial statement are denominated in RMB unless otherwise stated)

XII. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (continued)

1. Relationship with the related parties (continued)

(4) Other related parties (continued)

Name of other related parties	Relations with the Group
National Sport Stadium Co., Ltd.	Under the same ultimate controlling party as the Company
Beijing Science Park Development (Group) Co., Ltd.	Under the same ultimate controlling party as the Company
Beijing Science Holding Land Co., Ltd.	Under the same ultimate controlling party as the Company
Beijing Guotong Asset Management Co., Ltd.	Under the same ultimate controlling party as the Company
Beijing Robot Financial Leasing Co., Ltd.	Under the same ultimate controlling party as the Company
Beijing Artists Management Corp., Ltd.	Under the same ultimate controlling party as the Company
Dynagreen Environmental Protection Group Co., Ltd	Under the same ultimate controlling party as the Company
Beijing Financial Assets Exchange Co., Ltd.	Under the same ultimate controlling party as the Company
Beijing BeiAo Group Co., Ltd.	Under the same ultimate controlling party as the Company
Beijing Guohua Wenke Finance Guarantee Co., Ltd.	Under the same ultimate controlling party as the Company
Beijing Xinlongfu Property Management Co., Ltd.	Under the same ultimate controlling party as the Company
Beijing Industrial Development Investment Financial Management Co., Ltd.	Under the same ultimate controlling party as the Company
Beijing International Trust Co., Ltd.	Under the same ultimate controlling party as the Company
Beijing SME Finance Re-guarantee Co., Ltd.	Under the same ultimate controlling party as the Company
Beike TEDA Investment Development Company Limited	Under the same ultimate controlling party as the Company
Beijing Bird's Nest Culture Creative Co., Ltd.	Under the same ultimate controlling party as the Company
Changchun Beihu Science and Technology Park Development Co.,Ltd.	Under the same ultimate controlling party as the Company
Beijing Beike Yichuang Technology Co., Ltd.	Under the same ultimate controlling party as the Company
Jiaxing Innovation Park Development Co., Ltd.	Under the same ultimate controlling party as the Company
Beijing Registration and Clearing Co., Ltd.	Under the same ultimate controlling party as the Company

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(All amounts in this financial statement are denominated in RMB unless otherwise stated)

XII. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (continued)

1. Relationship with the related parties (continued)

(4) Other related parties (continued)

Name of other related parties	Relations with the Group
Shanghai Kehuan Investment Co., Ltd.	Under the same ultimate controlling party as the Company
Beijing Guo Xu Microfinance Company Limited	Under the same ultimate controlling party as the Company
Beijing Jizhi Future Artificial Intelligence Industry Innovation Base Co., Ltd.	Under the same ultimate controlling party as the Company
Qingdao Blue Biotechnology Park Development Co., Ltd.	Under the same ultimate controlling party as the Company
Tianjin Beike Real Estate Co., Ltd.	Under the same ultimate controlling party as the Company
Wuxi Z-Park Development Co., Ltd.	Under the same ultimate controlling party as the Company
Beijing Guorong Chuangyin Private Equity Fund Management Co., Ltd.	Under the same ultimate controlling party as the Company
Beijing Beike Real Estate Co., Ltd	Under the same ultimate controlling party as the Company
Beijing Kechuang Huiju Industrial Operation Management Co., Ltd.	Under the same ultimate controlling party as the Company
Beijing Longfu Tiandi Real Estate Development and Management Co., Ltd.	Under the same ultimate controlling party as the Company
Beijing Sports Expo Culture Publishing Co., Ltd.* (北京體育博覽文化出版有限公司)	Under the same ultimate controlling party as the Company
Beijing Anxintianxing Science Co., Ltd.* (北京安信天行科技有限公司)	Under the same ultimate controlling party as the Company
Beijing National Speed Skating Oval Operation Co., Ltd.* (北京國家速滑館經營有限責任公司)	Significantly influenced by the ultimate controlling party
Bank of Beijing Co., Ltd.	Significantly influenced by the ultimate controlling party
Beijing Rural Commercial Bank Co., Ltd.	Other related parties
Twenty First Century Aerospace Technology Co., Ltd.	Other related parties
Beijing Liangjiazhuang Creative Countryside Culture Co., Ltd.* (北京梁家莊創藝鄉居文化有限公司)	Other related parties
Beijing National Speed Skating Oval Operation Co., Ltd.* (北京國家速滑館經營有限責任公司)	Other related parties
Beijing Jingji Asset Private Equity Fund Management Co., Ltd.* (北京京鱶資產私募基金管理有限公司)	Other related parties
Beijing Airlines Company Limited	Other related parties
Beijing Guomian Cultural and Creative Development Co., Ltd.* (北京國棉文化創意發展有限公司)	Other related parties

1 January 2025 to 31 December 2025

(All amounts in this financial statement are denominated in RMB unless otherwise stated)

XII. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (continued)

2. Related party transactions

(1) Related party transactions relating to purchase and sales of goods, provision and receipt of services

1) Purchase of goods and receipt of services

Related parties	Subjects of related party transactions	Amount incurred in the current year (RMB0'000)	Amount incurred in the previous year (RMB0'000)
Beijing Certificate Authority Co., Ltd.* (北京數字認證股份有限公司)	Purchase of goods and receipt of services	1,433.69	1,965.76
Beijing Anxintianxing Science Co., Ltd.* (北京安信天行科技有限公司)	Purchase of goods and receipt of services	543.96	0.00
Beijing Jizhi Future Artificial Intelligence Industry Innovation Base Co., Ltd.	Lease-related service fees, etc.	494.80	234.46
Capnet Company Limited* (北京首信網創網絡信息服務有限責任公司)	Purchase of goods and receipt of services	326.69	443.4
China Beijing Equity Exchange Limited	Lease-related service fees, etc.	223.51	0.00
Beijing Broad Network & Information Co., Ltd.	Purchase of goods and receipt of services	96.89	0.00
Twenty First Century Aerospace Technology Co., Ltd.	Purchase of goods and receipt of services	64.79	0.00
Beijing Software and Information Service Exchange Co., Ltd.	Purchase of goods and receipt of services	31.48	0.00
Beijing Broad Network & Technology Development Co., Ltd.* (北京博大網通科技發展有限公司)	Purchase of goods and receipt of services	23.77	0.00
Beijing Xinlongfu Property Management Co., Ltd.	Lease-related service fees, etc.	6.24	197.22
Beijing Registration and Clearing Co., Ltd.	Purchase of goods and receipt of services	5.06	3.88
Beijing State-owned Assets Management Co., Ltd.* (北京市國有資產經營有限責任公司)	Purchase of goods and receipt of services	3.79	0.00
Beijing BeiAo Group Co., Ltd.	Purchase of goods and receipt of services	0.00	8.55
Total	–	3,254.67	2,853.27

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XII. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (continued)

2. Related party transactions (continued)

(2) Sales of goods/provision of services

Related parties	Subjects of related party transactions	Amount incurred in the current year (RMB0'000)	Amount incurred in the previous year (RMB0'000)
Beijing State-owned Assets Management Co., Ltd.* (北京市國有資產經營有限責任公司)	Provision of network system and relevant services	3,482.75	3,287.17
Capnet Company Limited* (北京首信網創網絡信息服務有限責任公司)	Provision of network system and relevant services	1,115.24	1,151.31
Beijing Rural Commercial Bank Co., Ltd.	Provision of network system and relevant services	250.71	0.00
Beijing Science Park Development (Group) Co., Ltd.	Provision of network system and relevant services	196.57	758.83
Beijing Kechuang Huiju Industrial Operation Management Co., Ltd.	Provision of network system and relevant services	173.82	0.00
Beijing Government Technology Co., Ltd.* (北京政務科技有限公司)	Provision of network system and relevant services	157.82	0.00
Beijing SmartTOD Technology Development Co., Ltd* (北京京智網智慧科技發展有限公司)	Provision of network system and relevant services	141.59	0.00
Beijing SME Finance Re-guarantee Co., Ltd.	Provision of network system and relevant services	119.21	308.00
Beijing Xinlongfu Culture Investment Co., Ltd. (北京新隆福文化投資有限公司)	Provision of network system and relevant services	58.04	201.37
Beijing Industrial Development Investment Management Co., Ltd.	Provision of network system and relevant services	55.26	33.06
Beijing Anxintianxing Science Co., Ltd.* (北京安信天行科技有限公司)	Provision of network system and relevant services	44.21	0.00
Beijing Robot Financial Leasing Co., Ltd.	Provision of network system and relevant services	29.72	0.00
Beijing Certificate Authority Co., Ltd.* (北京數字認證股份有限公司)	Provision of network system and relevant services	26.48	230.70
Beijing Guohua Wenke Finance Guarantee Co., Ltd.	Provision of network system and relevant services	22.48	22.86
Beijing Guoyuan Sports & Culture Investment Co., Ltd.	Provision of network system and relevant services	21.70	0.35
Beijing Institute of Architectural Design Co., Ltd.* (北京市建築設計研究院股份有限公司)	Provision of network system and relevant services	21.36	0.00
Beijing Industrial Development Investment Financial Management Co., Ltd.	Provision of network system and relevant services	20.34	26.84
Beijing National Speed Skating Oval Operation Co., Ltd.* (北京國家速滑館經營有限責任公司)	Provision of network system and relevant services	11.49	0.00
Beike TEDA Investment Development Company Limited	Provision of network system and relevant services	10.62	21.28
Beijing Jizhi Future Artificial Intelligence Industry Innovation Base Co., Ltd.	Provision of network system and relevant services	7.72	26.46

(All amounts in this financial statement are denominated in RMB unless otherwise stated)

XII. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (continued)

2. Related party transactions (continued)

(2) Sales of goods/provision of services (continued)

Related parties	Subjects of related party transactions	Amount incurred in the current year (RMB0'000)	Amount incurred in the previous year (RMB0'000)
National Sport Stadium Co., Ltd.	Provision of network system and relevant services	7.04	69.86
Beijing BeiAo Group Co., Ltd.	Provision of network system and relevant services	6.82	10.90
Beijing Jingji Asset Private Equity Fund Management Co., Ltd.* (北京京畿資產私募基金管理有限公司)	Provision of network system and relevant services	4.66	0.00
Dynagreen Environmental Protection Group Co., Ltd	Provision of network system and relevant services	4.65	12.76
Beijing Airlines Company Limited	Provision of network system and relevant services	3.87	0.00
China Beijing Equity Exchange Limited	Provision of network system and relevant services	3.10	3.61
Beijing Science Holding Land Co., Ltd.	Provision of network system and relevant services	2.21	0.00
Beijing Guotong Asset Management Co., Ltd.* (北京市國通資產管理有限責任公司)	Provision of network system and relevant services	1.97	4.82
Beijing Artists Management Corp., Ltd.	Provision of network system and relevant services	0.92	2.92
Beijing Dynagreen Renewable Energy Co., Ltd.	Provision of network system and relevant services	0.47	0.00
Beijing Beike Real Estate Co., Ltd	Provision of network system and relevant services	0.26	127.10
Beijing National Swimming Centre Co., Ltd.	Provision of network system and relevant services	0.24	0.46
Beijing Sports Expo Culture Publishing Co., Ltd.* (北京體育博覽文化出版有限公司)	Provision of network system and relevant services	0.20	0.00
Beijing Credit Management Co., Ltd.	Provision of network system and relevant services	0.13	0.00
Beijing Guomian Cultural and Creative Development Co., Ltd.* (北京國棉文化創意發展有限公司)	Provision of network system and relevant services	0.05	0.00
Beijing Finance Big Data Co., Ltd.	Provision of network system and relevant services	0.05	0.00
Changchun Beihu Science and Technology Park Development Co., Ltd.	Provision of network system and relevant services	0.00	192.62
Beijing State-owned Financial Leasing Co., Ltd.	Provision of network system and relevant services	0.00	33.14
Beijing Beike Yichuang Technology Co., Ltd.		0.00	232.86
Beijing Guo Xu Microfinance Company Limited		0.00	1.89
Total	–	6,003.77	6,761.17

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XII. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (continued)

2. Related party transactions (continued)

(3) Related lease

1) Lease

Name of lessor	Type of leased asset	Lease payments recognized in the current year	Lease payments recognized in the previous year
Beijing Xinlongfu Culture Investment Co., Ltd. (北京新隆福文化投資有限公司)	Office premise	14,402,867.76	14,402,867.76
Beijing Jizhi Future Artificial Intelligence Industry Innovation Base Co., Ltd.	Office premise	3,880,425.02	6,297,469.20
Total	–	18,283,292.78	20,700,336.96

Increase of right-of-use assets recognized as a lessee in the current year:

Name of lessor	Type of leased assets	Increase for the current year	Increase for the previous year
Beijing Xinlongfu Culture Investment Co., Ltd. (北京新隆福文化投資有限公司)	Office premise	0.00	34,081,505.91
Beijing Kechuang Huiju Industrial Operation Management Co., Ltd.	Office premise	11,788,815.55	0.00
China Beijing Equity Exchange Limited	Office premise	1,091,538.04	0.00
Raycom Property Investment Co., Ltd. (融科物業投資有限公司)	Office premise	326,480.04	0.00

Interest expense on lease liabilities borne as a lessee in the current year:

Name of lessor	Type of leased assets	Interest expense for the current year	Interest expense for the previous year
Beijing Xinlongfu Culture Investment Co., Ltd. (北京新隆福文化投資有限公司)	Office premise	628,740.96	1,207,460.67
Beijing Jizhi Future Artificial Intelligence Industry Innovation Base Co., Ltd.	Office premise	457,877.07	1,193,464.61
Beijing Kechuang Huiju Industrial Operation Management Co., Ltd.	Office premise	103,743.04	0.00
China Beijing Equity Exchange Limited	Office premise	112,733.68	0.00
Raycom Property Investment Co., Ltd. (融科物業投資有限公司)	Office premise	13,296.24	0.00

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XII. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (continued)

2. Related party transactions (continued)

(4) Compensation of key management personnel

The compensation of key management personnel is set out in Note XV.3. Compensation of Directors, Supervisors and Key Management

(5) Loans to directors, legal entities controlled by these directors or entities connected to these directors

From 2024 to 2025, the Group did not provide loans to directors, legal entities controlled by these directors, or entities connected to such directors.

(6) Other related party transactions

Utilities

Lessor	Subjects of related party transactions	Method of pricing and procedure for decision-making in respect of related party transactions	**Amount incurred in the current year (RMB0'000)**	Amount incurred in the previous year (RMB0'000)
Beijing Xinlongfu Culture Investment Co., Ltd. (北京新隆福文化投資有限公司)	Property fee of Longfu Mansion	Based on market price	**201.92**	197.22
Beijing Jizhi Future Artificial Intelligence Industry Innovation Base Co., Ltd.	Property fee of Innovation Base	Based on market price	**119.45**	0.00
Beijing Xinlongfu Property Management Co., Ltd.	Property utilities	Based on market price	**68.27**	76.27
Beijing Liangjiazhuang Creative Countryside Culture Co., Ltd.* (北京梁家莊創藝鄉居文化有限公司)	Water charges	Based on market price	**1.04**	0.00

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XII. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (continued)

2. Related party transactions (continued)

(6) Other related party transactions (continued)

Related-party transactions with financial institutions

Name of related party	Project name	Closing balance/ current year amount	Opening balance/ previous year amount
Bank of Beijing	Monetary fund	**100,574,125.92**	39,933,773.09
Bank of Beijing	Financial expenses-interest income	**114,540.94**	5,054.51
Bank of Beijing	Financial expenses-handling fees and others	**8,521.86**	200.00
Bank of Beijing	Provision of network system and relevant service	**146,902,687.21**	118,852,003.32
BRCB	Monetary fund	**83,803,611.02**	102,085,733.45
BRCB	Financial expenses-interest income	**1,728,491.17**	208,235.27
BRCB	Financial expenses-handling fees and others	**3,406.71**	3,940.30

(7) Others

On 25 March 2019, the Company entered into a participation agreement and a limited partnership agreement (the agreement of Beijing Jingguosheng Investment Fund Limited Partnership (北京京國盛投資基金有限合夥)) with Beijing Guorong Chuangyin Private Equity Fund Management Co.,Ltd., Beijing State-ownedAssets Management Co.,Ltd.* (北京市國有資產經營有限責任公司), Beijing Science Park Development (Group) Co., Ltd., China Beijing Equity Exchange Limited, Beijing Guotong Asset Management Co., Ltd., National Sport Stadium Co., Ltd., Beijing Jizhi Future Artificial Intelligence Industry Innovation Base Co., Ltd., according to which the Company agreed to act as the Limited Partner of the Partnership and the subscribed capital contribution of the Company was RMB300,000,000.00. The Company made capital contribution of RMB2,000,000.00 in 2019 but did not make any capital contribution in 2020. In 2021 and 2022, the Company made another capital contribution of RMB13,500,000.00 and RMB19,530,480.35, respectively, and received return of partnership capital of RMB2,000,000.00. In 2023, the Company made capital contribution of RMB24,280,000.00, and received return of partnership capital of RMB11,645,163.46. In 2024, the Company made capital contribution of RMB23,738,165.30, and received return of partnership capital of RMB8,432,311.85, and received a dividend of RMB550,346.69. In 2025, the Company made capital contribution of RMB23,320,000.00, and received return of partnership capital of RMB6,444,922.36 and a dividend of RMB3,098,988.71.

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(All amounts in this financial statement are denominated in RMB unless otherwise stated)

XII. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (continued)

3. Balance receivable from and payable to related parties

(1) Amounts receivable

Project name	Related parties	Closing balance Book balance	Closing balance Provision for bad debts	Opening balance Book balance	Opening balance Provision for bad debts
Accounts receivable	Bank of Beijing Co., Ltd	151,020,002.81	11,777,378.28	172,423,588.97	10,094,037.25
Accounts receivable	Beijing State-owned Assets Management Co.,Ltd.* (北京市國有資產經營有限責任公司)	9,759,484.83	726,676.46	3,748,457.79	207,220.53
Accounts receivable	Beijing Science Park Development (Group) Co., Ltd.	1,795,081.16	489,471.00	2,597,994.86	157,957.67
Accounts receivable	Beijing Rural Commercial Bank Co., Ltd	1,621,772.00	109,449.60	0.00	0.00
Accounts receivable	Beijing SmartTOD Technology Development Co., Ltd* (北京京智網智慧科技發展有限公司)	1,360,000.00	130,631.31	0.00	0.00
Accounts receivable	Beijing Beike Yichuang Technology Co., Ltd.	982,196.75	312,764.82	1,886,280.86	342,630.86
Accounts receivable	Beijing Anxintianxing Science Co., Ltd.* (北京安信天行科技有限公司)	627,400.00	128,850.18	0.00	0.00
Accounts receivable	Beijing Government Technology Co., Ltd.* (北京政務科技有限公司)	584,406.00	33,505.64	0.00	0.00
Accounts receivable	Changchun Beihu Science and Technology Park Development Co.,Ltd	419,922.44	133,717.57	1,260,446.32	205,716.56
Accounts receivable	Beijing Kechuang Huiju Industrial Operation Management Co., Ltd.	384,186.78	22,026.51	0.00	0.00
Accounts receivable	Beijing Science Holding Land Co., Ltd.	185,756.42	98,472.39	2,327,072.54	804,787.22
Accounts receivable	Beijing Beike Real Estate Co., Ltd	145,803.00	46,428.63	1,426,104.38	232,597.62
Accounts receivable	Beijing Institute of Architectural Design Co., Ltd.* (北京市建築設計研究院股份有限公司)	100,880.00	9,689.77	0.00	0.00
Accounts receivable	Beijing BeiAo Group Co., Ltd.	90,407.30	81,104.31	156,599.30	84,493.66
Accounts receivable	Beijing Financial Assets Exchange Co., Ltd.	67,500.00	67,500.00	67,500.00	67,500.00
Accounts receivable	Beijing Industrial Development Investment Financial Management Co., Ltd.	64,671.00	18,644.21	64,671.00	3,362.89
Accounts receivable	Beijing Longfu Tiandi Real Estate Development and Management Co., Ltd.	43,095.49	12,424.13	183,219.22	9,527.40
Accounts receivable	Beijing Xinlongfu Culture Investment Co., Ltd. (北京新隆福文化投資有限公司)	42,549.34	2,439.47	554,925.47	163,868.97

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(All amounts in this financial statement are denominated in RMB unless otherwise stated)

XII. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (continued)

3. Balance receivable from and payable to related parties (continued)

(1) Amounts receivable (continued)

		Closing balance		Opening balance	
Project name	Related parties	Book balance	Provision for bad debts	Book balance	Provision for bad debts
Accounts receivable	Beijing Certificate Authority Co., Ltd.* (北京數字認證股份有限公司)	41,000.00	11,820.02	1,803,336.41	301,163.22
Accounts receivable	National Sport Stadium Co., Ltd.	35,000.00	35,000.00	618,538.76	65,344.02
Accounts receivable	Beijing Guoyuan Sports & Culture Investment Co., Ltd.	23,000.00	1,318.65	0.00	0.00
Accounts receivable	Beike TEDA Investment Development Company Limited	21,710.70	14,011.08	24,101.70	8,336.09
Accounts receivable	Beijing Industrial Development Investment Management Co., Ltd.	12,843.60	12,843.60	12,843.60	12,843.60
Accounts receivable	Beijing Guotong Asset Management Co., Ltd.	10,328.40	10,328.40	10,328.40	10,328.40
Accounts receivable	Dynagreen Environmental Protection Group Co., Ltd.	1,566.51	89.81	0.00	0.00
Accounts receivable	Beijing Credit Management Co., Ltd.	939.90	90.28	0.00	0.00
Accounts receivable	Tianjin Beike Real Estate Co., Ltd.	724.00	467.24	0.00	0.00
Accounts receivable	Capnet Company Limited* (北京首信網創網絡信息服務有限責任公司)	0.00	0.00	554,562.50	28,837.25
Accounts receivable	Beijing International Trust Co., Ltd.	0.00	0.00	1,420,600.00	1,376,848.36
Accounts receivable	Jiaxing Innovation Park Development Co., Ltd.	0.00	0.00	502.72	184.00
Accounts receivable	Wuxi Z-Park Development Co., Ltd.	0.00	0.00	723.69	264.87
Accounts receivable	Beijing SME Finance Re-guarantee Co., Ltd.	0.00	0.00	283,254.41	22,220.82
Accounts receivable	Beijing Guozi Financial Leasing Co., Ltd.	0.00	0.00	18,270.33	950.06
Contract assets	Beijing Science Park Development (Group) Co., Ltd.	87,086.61	4,992.92	0.00	0.00
Contract assets	Beijing Rural Commercial Bank Co., Ltd.	62,753.66	3,597.84	0.00	0.00
Contract assets	Beijing Anxintianxing Science Co., Ltd.* (北京安信天行科技有限公司)	48,713.98	2,792.91	0.00	0.00
Contract assets	Beijing National Speed Skating Oval Operation Co., Ltd.* (北京國家速滑館經營有限責任公司)	42,746.66	4,105.92	0.00	0.00
Contract assets	Beijing Xinlongfu Culture Investment Co., Ltd. (北京新隆福文化投資有限公司)	32,000.00	1,834.65	0.00	0.00
Contract assets	Beijing Institute of Architectural Design Co., Ltd.* (北京市建築設計研究院股份有限公司)	24,711.61	2,373.61	0.00	0.00
Contract assets	Beijing Robot Financial Leasing Co., Ltd.	8,256.00	793.01	0.00	0.00

1 January 2025 to 31 December 2025

(All amounts in this financial statement are denominated in RMB unless otherwise stated)

XII. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (continued)

3. Balance receivable from and payable to related parties (continued)

(1) Amounts receivable (continued)

		Closing balance		Opening balance	
Project name	Related parties	Book balance	Provision for bad debts	Book balance	Provision for bad debts
Contract assets	Beijing Industrial Development Investment Financial Management Co., Ltd.	2,844.81	163.10	0.00	0.00
Other receivables	Rito Info Technology Co., Ltd.* (廈門融通信息技術有限責任公司)	4,056,473.81	4,056,473.81	0.00	0.00
Other receivables	Beijing Xinlongfu Culture Investment Co., Ltd. (北京新隆福文化投資有限公司)	4,054,911.96	20,274.56	4,512,039.00	22,560.20
Other receivables	Beijing Kechuang Huiju Industrial Operation Management Co., Ltd.	1,541,759.40	0.00	0.00	0.00
Other receivables	Beijing Jizhi Future Artificial Intelligence Industry Innovation Base Co., Ltd.	813,982.00	2,596.12	722,490.00	3,612.45
Other receivables	Beijing State-owned Assets Management Co.,Ltd.* (北京市國有資產經營有限責任公司)	265,856.32	1,329.28	100,000.00	500.00
Other receivables	China Beijing Equity Exchange Co., Ltd.	205,234.02	1,026.17	0.00	0.00
Prepayment	Beijing Jizhi Future Artificial Intelligence Industry Innovation Base Co., Ltd.	86,203.10	0.00	89,751.66	0.00
Prepayment	Beijing Anxintianxing Science Co., Ltd.* (北京安信天行科技有限公司)	15,716.81	0.00	0.00	0.00
Prepayment	Beijing Certificate Authority Co., Ltd.* (北京數字認證股份有限公司)	0.00	0.00	792,452.83	0.00
Prepayment	Beijing Guohua Wenke Finance Guarantee Co., Ltd.	0.00	0.00	943.40	0.00
Other non-current assets	Beijing Certificate Authority Co., Ltd.* (北京數字認證股份有限公司)	0.00	0.00	305,309.73	0.00

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(All amounts in this financial statement are denominated in RMB unless otherwise stated)

XII. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (continued)

3. Balance receivable from and payable to related parties (continued)

(2) Amount payables

Project name	Related parties	Closing book balance	Opening book balance
Account payable	Beijing Certificate Authority Co., Ltd.* (北京數字認證股份有限公司)	9,296,062.20	20,299,534.24
Account payable	Beijing Anxintianxing Science Co., Ltd.* (北京安信天行科技有限公司)	5,742,047.82	0.00
Account payable	China Beijing Equity Exchange Co., Ltd.	1,204,828.04	0.00
Account payable	Beijing Software and Information Service Exchange Co., Ltd.	340,000.00	24,000.00
Account payable	Beijing Broad Network & Technology Development Co., Ltd.* (北京博大網通科技發展有限公司)	252,000.00	0.00
Account payable	Twenty First Century Aerospace Technology Co., Ltd.	137,514.00	0.00
Account payable	Beijing Registration and Clearing Co., Ltd.	55,471.70	38,754.20
Account payable	Beijing National Speed Skating Oval Operation Co., Ltd.* (北京國家速滑館經營有限責任公司)	26,000.00	0.00
Account payable	Beijing Crystal Digital Co., Ltd.	22,603.77	22,603.77
Account payable	Capnet Company Limited* (北京首信網創網絡信息服務有限責任公司)	0.00	1,850.00
Account payable	Beijing Jizhi Future Artificial Intelligence Industry Innovation Base Co., Ltd.	0.00	8,432.58
Contract liabilities	Beijing State-owned Assets Management Co.,Ltd.* (北京市國有資產經營有限責任公司)	8,919,847.12	5,264,722.11
Contract liabilities	Bank of Beijing Co., Ltd.	3,345,981.13	63,716.81
Contract liabilities	Beijing SME Finance Re-guarantee Co., Ltd.	1,316,751.27	1,370,092.39
Contract liabilities	Beijing Rural Commercial Bank Co., Ltd.	415,137.88	0.00
Contract liabilities	Beijing Industrial Development Investment Management Co., Ltd.	152,912.15	52,797.26
Contract liabilities	Beijing Institute of Architectural Design Co., Ltd.* (北京市建築設計研究院股份有限公司)	135,530.97	0.00
Contract liabilities	Beijing Guotong Asset Management Co., Ltd.	132,694.48	0.00
Contract liabilities	National Sport Stadium Co., Ltd.	53,224.63	5,189.69
Contract liabilities	Beijing Guohua Wenke Finance Guarantee Co., Ltd.	46,082.64	51,029.89
Contract liabilities	Beijing Industrial Development Investment Financial Management Co., Ltd.	38,487.40	80,796.45
Contract liabilities	Beijing Science Park Development (Group) Co., Ltd.	30,188.68	978,163.89
Contract liabilities	China Beijing Equity Exchange Co., Ltd.	25,783.01	25,856.23

1 January 2025 to 31 December 2025

(All amounts in this financial statement are denominated in RMB unless otherwise stated)

XII. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (continued)

3. Balance receivable from and payable to related parties (continued)

(2) Amount payables (continued)

Project name	Related parties	Closing book balance	Opening book balance
Contract liabilities	Beijing Airlines Company Limited	19,143.61	0.00
Contract liabilities	Beijing Xinlongfu Culture Investment Co., Ltd. (北京新隆福文化投資有限公司)	17,061.22	0.00
Contract liabilities	Beijing BeiAo Group Co., Ltd.	14,834.55	0.00
Contract liabilities	Beijing National Speed Skating Oval Operation Co., Ltd.* (北京國家速滑館經營有限責任公司)	14,084.69	0.00
Contract liabilities	Beijing Anxintianxing Science Co., Ltd.* (北京安信天行科技有限公司)	13,925.97	0.00
Contract liabilities	Beijing Jingji Asset Private Equity Fund Management Co., Ltd.* (北京京畿資產私募基金管理有限公司)	13,885.01	0.00
Contract liabilities	Beijing Credit Management Co., Ltd.	11,489.77	0.00
Contract liabilities	Dynagreen Environmental Protection Group Co., Ltd.	11,476.44	11,434.47
Contract liabilities	Beijing Finance Big Data Co., Ltd.	7,734.80	0.00
Contract liabilities	Beijing Robot Financial Leasing Co., Ltd.	3,908.38	0.00
Contract liabilities	Beijing Certificate Authority Co., Ltd.* (北京數字認證股份有限公司)	2,489.27	0.00
Contract liabilities	Beijing Keqiao Investment Consulting Co. Ltd.* (北京科橋投資顧問有限公司)	2,122.64	0.00
Contract liabilities	Beijing Sports Expo Culture Publishing Co., Ltd.*(北京體育博覽文化出版有限公司)	1,964.88	0.00
Contract liabilities	Beijing Guomian Cultural and Creative Development Co., Ltd.* (北京國棉文化創意發展有限公司)	953.55	0.00
Contract liabilities	Beijing Artists Management Corp., Ltd.	858.82	0.00
Contract liabilities	Beijing Kechuang Huiju Industrial Operation Management Co., Ltd.	0.00	31,334.86
Contract liabilities	Beijing Guoyuan Sports & Culture Investment Co., Ltd.	0.00	130,188.68
Contract liabilities	Beijing State-owned Financial Leasing Co., Ltd.	0.00	96,312.72
Contract liabilities	Beijing Jizhi Future Artificial Intelligence Industry Innovation Base Co., Ltd.	0.00	69,227.40
Other payables	Beijing State-owned Assets Management Co.,Ltd.* (北京市國有資產經營有限責任公司)	12,000,000.00	12,000,000.00

NOTES TO THE FINANCIAL STATEMENTS OF CAPINFO COMPANY LIMITED

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(All amounts in this financial statement are denominated in RMB unless otherwise stated)

XIII. COMMITMENTS AND CONTINGENCIES

1. Principal commitments

Capital commitments contracted but not yet recognised in the financial statements	Closing balance	Opening balance
Commitment to acquisition and construction of long-term assets		
– Contracted but not executed	21,826,125.71	20,409,369.62
– Authorized but not contracted	81,312,013.26	79,849,005.56
Total	103,138,138.97	100,258,375.18

2. Contingencies

As at 31 December 2025, save as disclosed in Note XV, the Group has no pending lawsuits, external guarantees and other contingencies that should be disclosed.

XIV. POST BALANCE SHEET EVENTS

1. Dividend Distribution

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 to all shareholders by the Company, calculating based on 289,808,609.00 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). The above proposal is subject to approval at the general meeting.

2. Other post balance sheet events

The Company expects to complete the disposal of its shareholdings in Beijing Jingguosheng Investment Fund (Limited Partnership) (北京京國盛投資基金(有限合夥)) in 2026. Upon completion of the disposal, the Company will no longer hold any interest in Beijing Jingguosheng Investment Fund (Limited Partnership) (北京京國盛投資基金(有限合夥)).

(All amounts in this financial statement are denominated in RMB unless otherwise stated)

XV. OTHER EVENTS

1. Debt restructuring

Item	Debt restructuring method	Original book value of debt to be restructured	Profit/loss recognised from debt restructuring	Increase in share capital due to debt capitalisation	Increase in investment due to transfer of debts into shares	Percentage of the investment to shareholdings of creditors (%)	Contingent payable/ receivable	Recognition method and basis of fair value of debt restructuring
Debt repayment by properties	Repayment by properties	2,800,990.55	2,975,126.84	0.00	0.00	0.00	0.00	Shengming Review Report No. [2024] 073

2. Case progress

(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. As at 31 December 2024, the case was still in the process of hearing. 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.

NOTES TO THE FINANCIAL STATEMENTS OF CAPINFO COMPANY LIMITED

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(All amounts in this financial statement are denominated in RMB unless otherwise stated)

XV. OTHER EVENTS (continued)

2. Case progress (continued)

(2) On 14 March 2025, Rito Info 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 Development Co., Ltd (hereinafter referred to as "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 late December 2025, Nanchang Jinkai amended its claims to seek payment of the remaining amount of RMB24.6057 million and a late payment penalty of RMB1.4374 million (calculated provisionally through 24 June 2025). 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 issue of this financial report, no judgment has been rendered in the first-instance proceedings.

(All amounts in this financial statement are denominated in RMB unless otherwise stated)

XV. OTHER EVENTS (continued)

3. Compensation of Directors, Supervisors and Key Management

(1) Compensation of Directors, Supervisors and Key Management

The remuneration of each of the Directors, Supervisors and key management in 2025 was as follows: (unit: RMB0'000)

Title	Name	Directors Fees	Salaries, allowances and subsidies	Retirement benefit scheme contributions	Total
Chairman, Executive Director	Yu Donghui		131.54	7.04	138.58
Executive Director, General Manager	Zhang Yiqian		190.62	7.04	197.66
Non-executive Director	Yan Yi				
Non-executive Director	Zhou Weihua (resigned)				
Non-executive Director	Wang Yuzheng (replaced Zhou Weihua)				
Non-executive Director	Zhao Shujie				
Non-executive Director	Xin Shuangbai				
Non-executive Director	Jiang Wei (removed)				
Non-executive Director	Hu Yong (replaced Jiang Wei)				
Independent Non-executive Director	Yang Xiaohui (resigned)	3.78			3.78
Independent Non-executive Director	Zhou Jinglin (replaced Yang Xiaohui)	2.74			2.74
Independent Non-executive Director	Gong Zhiqiang	8.00			8.00
Independent Non-executive Director	Cheung, Wai Hung Boswell	8.00			8.00
Independent Non-executive Director	Li Jianqiang				
Independent Non-executive Director	Dong Jin (resigned)	7.28			7.28
Staff Representative Director	Zhu Chenlan		76.71	7.04	83.75
Supervisor (abolished)	Ge Li (retired)				
Supervisor (abolished)	Ma Xiaoping (retired)				
Supervisor (abolished)	Kuang Mingzhi (retired)		46.55	6.49	53.04
Deputy General Manager	Xia Xiaoqing		111.51	7.04	118.55
Deputy General Manager/ Chief Financial Officer	Du Xiaoling		103.17	7.04	110.21
General Legal Counsel/ Secretary to the Board of Directors	Wu Ning		92.76	7.04	99.80
Deputy General Manager	Wang Liang		138.99	7.04	146.03
Assistant to General Manager	Guo Hongtao		105.45	7.04	112.49

NOTES TO THE FINANCIAL STATEMENTS OF CAPINFO COMPANY LIMITED

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XV. OTHER EVENTS (continued)

3. Compensation of Directors, Supervisors and Key Management (continued)

(1) Compensation of Directors, Supervisors and Key Management (continued)

The remuneration of each of the Directors, Supervisors and key management in 2024 was as follows: (unit: RMB0'000)

Title	Name	Directors Fees	Salaries, allowances and subsidies	Retirement benefit scheme contributions	Total
Chairman, Executive Director	Yu Donghui		102.55	8.30	110.85
Executive Director, General Manager	Zhang Yiqian		108.17	8.37	116.54
Non-executive Director	Yan Yi				
Non-executive Director	Zhou Weihua				
Non-executive Director	Zhao Shujie				
Non-executive Director	Xin Shuangbai				
Non-executive Director	Feng Jianxun (Resigned)				
Non-executive Director	Jiang Wei (Replaced Feng Jianxun)				
Independent Non-executive Director	Yang Xiaohui	8.00			8.00
Independent Non-executive Director	Gong Zhiqiang	8.00			8.00
Independent Non-executive Director	Cheung, Wai Hung Boswell	8.00			8.00
Independent Non-executive Director	Su Zhongxing (Resigned)	3.17			3.17
Independent Non-executive Director	Li Jianqiang (Replaced Su Zhongxing)				
Independent Non-executive Director	Dong Jin	8.00			8.00
Supervisor	Ge Li				
Supervisor	Zhu Chenlan (Resigned)		29.96	4.53	34.49
Supervisor	Kuang Mingzhi (Replaced Zhu Chenlan)		24.03	3.40	27.43
Supervisor	Ma Xiaoping				
Deputy General Manager	Xia Xiaoqing		90.95	8.33	99.28
Deputy General Manager/ Chief Financial Officer	Du Xiaoling		87.12	8.37	95.49
General Legal Counsel/ Secretary to the Board of Directors	Wu Ning		78.86	8.20	87.06
Deputy General Manager	Wang Liang		89.04	8.38	97.42
Assistant to General Manager	Guo Hongtao		77.66	8.17	85.83

1 January 2025 to 31 December 2025

(All amounts in this financial statement are denominated in RMB unless otherwise stated)

XV. OTHER EVENTS (continued)

3. Compensation of Directors, Supervisors and Key Management (continued)

(2) Payments made or benefits provided for directors (including former directors and shadow directors) who terminate services

During the year, the Company did not make payments or provide benefits for the directors (including former directors and shadow directors) who terminate services. (2024: nil).

(3) Details about any compensation arrangement that directors have waived or agreed to waive

Mr. Li Jianqiang, the independent non-executive Director of the Company, has not received any remuneration since his appointment as a Director of the Company was approved on 18 June 2024. Other than as stated above, no Director of the Company has waived or agreed to waive any remuneration arrangements during the current year.

(4) Payment to third parties for obtaining directorship services

During the year, the Company did not pay any third party for obtaining directorship services (2024: nil).

(5) Loans, quasi-loans and other transactions provided to directors, legal entities controlled by directors, and connected parties of directors, or guarantees on loans to directors, legal entities controlled by directors, and connected parties of directors

During the year, the Company did not provide loans, quasi-loans, and other transactions for any directors, legal entities controlled by directors, and connected parties of directors, or provided guarantees on loans to directors, legal entities controlled by directors, and connected parties of directors (2024: nil).

(6) Significant interests of directors in transactions, arrangements or contracts

During the year, the Company did not enter into any important transaction, arrangement or contract that is related to the business of the Group and where the directors of the Company have direct or indirect interests in it (2024: nil).

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(All amounts in this financial statement are denominated in RMB unless otherwise stated)

XV. OTHER EVENTS (continued)

3. Compensation of Directors, Supervisors and Key Management (continued)

(7) Top five employees with the highest salary

The top five employees with the highest salary for the current year included one executive Director and Chairman, one executive Director and General Manager, and two Deputy General Managers (2024: one acted as executive Director and Chairman, one acted as executive Director and General Manager). Details of their remuneration are shown in Note XV.3(1). Details of remuneration of the remaining one (2024: three) employee who is neither a Director nor key executive are set out as follows:

Item	Amount for the current period (RMB0'000)	Amount for the previous period (RMB0'000)
Basic salaries and allowances	111.81	267.11
Retirement benefit scheme contributions	7.04	25.08
Total	118.85	292.19

Number of the highest paid employees who are non-directors and non-key management personnel within the following remuneration range is set out as follows:

	Number of employees	
Item	Closing balance	Opening balance
HK$0 to HK$1,000,000	0.00	0.00
HK$1,000,000 to HK$1,500,000	1.00	3.00
Total	1.00	3.00

SUPPLEMENTARY INFORMATION

1. STATEMENT OF NON-RECURRING PROFIT AND LOSS FOR THE CURRENT YEAR

Item	Amount for the current year	Details
Gain or loss on disposal of non-current assets (including reversal of asset impairment allowance previously recognized)	-1,260,237.35	
Government grants recognized in profit or loss for the current year (excluding those that are closely related to the Company's ordinary course of business, are entitled in accordance to the national policy requirements and the established criteria, and have continuous impact on the Company's profit or loss)	600,000.00	
Except for effective hedging activities related to the entity's ordinary course of business, profit and loss arising from changes in the fair value of financial assets and financial liabilities held by non-financial entities, and profit and loss arising from the disposal of financial assets and financial liabilities	2,875,163.08	
Profit and loss from debt restructuring	2,975,126.84	
Investment gain from disposal of long-term equity investment	183,828,002.90	
Other non-operating income and expenses not included in the above items	-1,646,612.21	
Subtotal	187,371,443.26	
Less: Effect of income tax	28,105,716.49	
Effect of minority interests (after tax)	743,814.27	
Total	158,521,912.50	–

2. RETURN ON NET ASSETS AND EARNINGS PER SHARE

Profits for the reporting period	Weighted Average Return on Net Assets (%)	earnings per share (Yuan/share) Basic earnings per share	Diluted earnings per share
Net profit attributable to ordinary shareholders of the parent company	10.4228	0.4273	0.4273
Net profit attributable to ordinary shareholders of the parent company, excluding non-recurring profits and losses	-2.9184	–0.1197	–0.1197

Capinfo Company Ltd
31 March 2026

DEFINITION

Abbreviation	Full Name
Group	the Company and its subsidiaries
Capinfo/Company	Capinfo Company Limited* (首都信息發展股份有限公司)
Capinfo Hong Kong	Capinfo (Hong Kong) Co., Ltd.
Capinfo Technology	Capinfo Technology Development Co., Ltd.* (首都信息科技發展有限公司)
Capinfo Medical United	Capinfo Medical United Information Technology Company Limited* (首信醫聯信息技術有限公司)
Capinfo Cloud	Capinfo Cloud Technology Co., Ltd.* (首信雲技術有限公司)
Parking Management	Beijing Parking Management Centre Co., Ltd.* (北京市停車管理中心有限公司)
Rito Info	Rito Info Technology Co., Ltd.* (廈門融通信息技術有限責任公司)
Beijing Digital Intelligence	Beijing Digital Intelligence Technology Co., Ltd.* (北京數智先行科技有限公司)
BJCA	Beijing Certificate Authority Co., Ltd.* (北京數字認證股份有限公司)
BST	Beijing Culture & Sports Technology Co., Ltd.* (北京文化體育科技有限公司)
Capinfo Soft	Capinfo Soft Co., Ltd.* (遼寧眾信同行軟件開發有限公司)
BSAM	Beijing State-owned Assets Management Co., Ltd.* (北京市國有資產經營有限責任公司)
Capnet	Capnet Company Limited* (北京首信網創網絡信息服務有限責任公司)
Beijing Data Group	北京數據集團有限公司(Beijing Data Group Company Limited*)
Beijing Industrial Investment	北京工業發展投資管理有限公司(Beijing Industrial Developing Investment Management Co., Ltd.)
Beijing Equity Exchange	China Beijing Equity Exchange Co., Ltd.*(北京產權交易所有限公司)
Beijing Quanyitong	Beijing QYT Pay Sci-tech Co., Ltd* (北京權益通支付科技有限公司)
Beijing Anxintianxing	Beijing Anxintianxing Science Co., Ltd.* (北京安信天行科技有限公司)
Science Park Development	Beijing Science Park Development (Group) Co., Ltd. * (北京科技園建設(集團)股份有限公司)
BXLE	Beijing Xinlongfu Culture Investment Co., Ltd.* (北京新隆福文化投資有限公司)
BXLE Property Management	Beijing Xinlongfu Property Management Co., Ltd.* (北京新隆福物業管理有限公司)
Hong Kong Registrars	Computershare Hong Kong Investor Services Limited
Sci-Tech Convergence	Beijing Sci-Tech Convergence Industry Operation Management Co., Ltd.* (北京科創匯聚產業營運管理有限公司)
CSDCC	China Securities Depository and Clearing Corporation Limited
ShineWing	ShineWing Certified Public Accountants (Special General Partnership)
Grant Thornton	Grant Thornton (Special General Partnership)
Companies Law	the Companies Law of the People's Republic of China
Articles of Association	the Articles of Association of Capinfo Company Limited
Listing Rules	the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited
Stock Exchange	the Stock Exchange of Hong Kong Limited
INED	the independent non-executive directors
the Year	the year ended 31 December 2025
Reporting Period	the period from 1 January 2025 to 31 December 2025

* For identification purposes only

CORPORATE INFORMATION

MEMBERS OF THE BOARD

Executive Director

Mr. Yu Donghui *(Party Secretary and Chairman)*

Non-executive Directors

Ms. Yan Yi
Mr. Wang Yuzheng
Ms. Zhao Shujie
Mr. Hu Yong
Mr. Li Feng

Independent Non-executive Directors

Mr. Gong Zhiqiang
Mr. Cheung, Wai Hung Boswell
Mr. Li Jianqiang
Mr. Zhou Jinglin

STAFF REPRESENTATIVE DIRECTOR

Ms. Zhu Chenlan

AUDIT COMMITTEE

Mr. Cheung, Wai Hung Boswell *(Chairman)*
Mr. Gong Zhiqiang
Mr. Zhou Jinglin

REMUNERATION AND APPRAISAL COMMITTEE

Mr. Gong Zhiqiang *(Chairman)*
Ms. Yan Yi
Mr. Zhou Jinglin

NOMINATION COMMITTEE

Mr. Yu Donghui *(Chairman)*
Mr. Gong Zhiqiang
Mr. Cheung, Wai Hung Boswell
Ms. Yan Yi
Mr. Li Jianqiang

STRATEGY COMMITTEE

Mr. Yu Donghui *(Chairman)*
Mr. Hu Yong
Mr. Li Jianqiang

RULE OF LAW AND COMPLIANCE COMMITTEE

Mr. Yu Donghui *(Chairman)*
Mr. Gong Zhiqiang
Ms. Zhu Chenlan

SECRETARY OF THE COMPANY

Ms. Koo Ching Fan

SECRETARY OF THE BOARD

Mr. Wu Ning *(General Counsel)*

LEGAL REPRESENTATIVE

Mr. Yu Donghui

COMPANY WEBSITE

www.capinfo.com.cn

H SHARE STOCK CODE

1075

REGISTERED ADDRESS

No. 11 Xi San Huan Zhong Road,
Haidian District,
Beijing, PRC
Post Code: 100036

AUDITORS

ShineWing Certified Public Accountants (Special General Partnership)
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Fu Hua Mansion, No. 8,
Chaoyangmen Beidajie Dongcheng District,
Beijing, PRC
Post Code: 100027

CORPORATE INFORMATION

LEGAL ADVISOR

PRC law advisor
Beijing Docvit Law Firm
Address: 56/F, Fortune Financial Center,
No. 5 East Third Ring Middle Road,
Chaoyang District,
Beijing, PRC
Post Code: 100020

Hong Kong law advisor
Jia Yuan Law Offices
Address: 7/F and 17/F,
238 Des Voeux Road Central,
Sheung Wan, Hong Kong, PRC

SHARE REGISTRAR AND TRANSFER OFFICE

China Securities Depository and Clearing Corporation Limited (Domestic Shares)
Address: No. 17 Taipingqiao Street,
Xicheng District, Beijing, PRC
Post Code: 100033
Tel.: (8610) 59378888
Fax: (8610) 58598977

Computershare Hong Kong Investor Services Limited (H Shares)
Address: Rooms 1712-1716,
17/F, Hopewell Centre,
183 Queen's Road East,
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Tel.:(852) 28628523
Fax:(852) 28650990

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