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

(Stock Code: 00694)

ANNOUNCEMENT
CONTINUING CONNECTED TRANSACTIONS
ENTRUSTED ASSETS MANAGEMENT AGREEMENT

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Reference is made to the announcement of the Company dated 27 September 2023 in respect of the Former Management Agreement, which shall expire on 30 September 2026. As the Parties intend to continue with the transactions contemplated under the Former Management Agreement with respect to the operations of the Assets upon the expiration of that agreement, the Company and the Parent Company entered into the Entrusted Assets Management Agreement.

The Board announces that on 24 September 2026, the Company entered into the Entrusted Assets Management Agreement with the Parent Company, pursuant to which the Parent Company agreed to entrust the Company to provide management services in respect of the Assets for a term of three years commencing from 1 October 2026 to 30 September 2029.

LISTING RULES IMPLICATIONS

As at the date of this announcement, the Parent Company is the controlling shareholder of the Company, holding approximately 58.96% of the issued share capital of the Company. The Parent Company is therefore a connected person of the Company. Accordingly, the Transactions constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

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

BACKGROUND

Reference is made to the announcement of the Company dated 27 September 2023 in respect of the Former Management Agreement, which shall expire on 30 September 2026. As the Parties intend to continue with the transactions contemplated under the Former Management Agreement with respect to the operations of the Assets upon the expiration of that agreement, the Company and the Parent Company entered into the Entrusted Assets Management Agreement.

The Board announces that on 24 September 2026, the Company entered into the Entrusted Assets Management Agreement with the Parent Company, pursuant to which the Parent Company agreed to entrust the Company to provide management services (as set out below) in respect of the Assets for a term of three years commencing from 1 October 2026 to 30 September 2029.

ENTRUSTED ASSETS MANAGEMENT AGREEMENT

Material terms of the Entrusted Assets Management Agreement

The material terms of the Entrusted Assets Management Agreement are set out as follows:

Date

24 September 2026

Parties

- (a) the Company (as the entrusted party); and
- (b) the Parent Company (as the entrusting party)

Scope of services

Pursuant to the Entrusted Assets Management Agreement, the Parent Company agreed to entrust the Company to manage the Assets, in respect of which the Company is responsible for:

- (i) daily repair and maintenance, security and property management of the Assets, and the engagement of related suppliers;
- (ii) operation of the Assets and the related property management and maintenance work, including but not limited to civil engineering, cleaning, greening, fire safety monitoring, maintenance of high and low voltage system, and the daily maintenance of facilities relating to housing, water supply, heat supply, electrical and natural gas supply (including the execution of related agreements);

- (iii) establishment and implementation of entrusted assets management system based on the conditions of the Assets; and
- (iv) regular inspection and preservation of security of the Assets.

The Company does not have any right to transfer, pledge or otherwise cause any changes in the ownership of the Assets. Any addition of other management business of the Company shall be subject to the prior written consent from the Parent Company.

Information of the Assets

The Assets comprise two buildings located at Beijing Capital Airport (with a gross floor area of approximately 8,500 square metres in total) which are used for the security of operations for large-scale conferences and events and the emergency transportation of Beijing Capital Airport.

Term

The Entrusted Assets Management Agreement is for a term of three years commencing from 1 October 2026 to 30 September 2029.

Effective date

The Entrusted Assets Management Agreement shall become effective upon its execution by the legal representative or authorised representative of the Parties and the affixation of company seal thereof.

Consideration and payment

The entrusted management fees during the term of the Entrusted Assets Management Agreement shall be determined as follows:

- (i) for the first year of the term from 1 October 2026 to 30 September 2027, a fixed fee of RMB30,733,440 per annum, plus the following fees in relation to the replacement of security inspection machines in the Buildings as calculated as follows:
 - (a) a pre-acceptance fee of RMB2,126,500 per annum, pro-rated on a daily basis for the period up to but excluding the acceptance date of the new security inspection machines, with the acceptance date being the date on which both Parties sign the asset handover form;
 - (b) a post-acceptance fee of RMB1,403,500 per annum pro-rated daily for new security inspection machines in the Buildings for the period from and including the acceptance date of the new security inspection machines; and
 - (c) a one-off relocation fee for old security inspection machines of RMB30,000; and

- (ii) for the second and third years of the term from 1 October 2027 to 30 September 2029, a fixed fee of RMB32,136,940 per annum.

Such management fees, including all costs borne by the Company in relation to the management of the Assets, are determined based on cost method. The above amounts are inclusive of value-added tax to be borne by the Company at the applicable rate. If the value-added tax rate is adjusted during the term of the Entrusted Assets Management Agreement, the net contract price shall remain unchanged.

The Parent Company shall make payment of the management fees on a half-yearly basis by 31 March and 30 September each year during the term of the Entrusted Assets Management Agreement.

For details of the basis of determining the entrusted management fees, please refer to the section headed “Pricing policy” below.

Delivery and return of the Assets

The Assets have been delivered to the Company by the Parent Company since the implementation of the Former Management Agreement.

The Company shall return the Assets to the Parent Company on the earlier of (i) the expiration of the term of the Entrusted Assets Management Agreement; (ii) the date of early termination of the Entrusted Assets Management Agreement; and (iii) the date on which the non-defaulting Party notifies the defaulting Party in writing of the termination of the Entrusted Assets Management Agreement due to breach of contract.

The Company shall ensure that all equipment and facilities within the scope of the Assets will be returned without damage (save for normal depreciation) and shall be responsible for repair or compensation if the Assets are damaged.

Costs and expenses in relation to the Assets

During the term of the Entrusted Assets Management Agreement, the Parent Company shall bear the reconstruction costs, costs for major repair (where such costs reach more than 50% of the taxable basis at the time of delivery of the fixed assets, and the service life of the fixed assets is extended by more than 2 years after repair), expenses for refurbishment of equipment (with the single unit value being RMB3,000 or more), real estate tax, land tax, property insurance and public liability insurance in relation to the Assets, and fees for appraisal of housing safety in relation to structural safety. The reconstruction, major repair, and refurbishment of equipment shall be implemented by the Company and shall be subject to consent from the Parent Company.

During the term of the Entrusted Assets Management Agreement and for any period after the expiry of the term during which the Company has not yet returned the Assets to the Parent Company in accordance with such agreement, the Company shall bear all relevant costs for the management of the

Assets, including but not limited to the assurance of security, renovation, repair and maintenance (other than major repair), labour costs, and fees for appraisal of housing safety that does not involve structural safety.

Other material terms

The Parent Company has the right to formulate the management system and process for the Assets according to its own needs and supervise and instruct the Company's and its contractual counterparties' performance of contract, breach of contract and handling of litigation.

The Parent Company has the right to conduct regular inspections on the safety and reasonable use of the Assets. If any irregularities are discovered during the inspection, the Parent Company also has the right to request the Company to rectify forthwith and make a written report within 10 days after making the rectification.

If the Parent Company needs to recover the Assets due to reasons such as planning and construction needs or the requirements of its superior authorities, the Parent Company is entitled to give the Company not less than six months' prior notice to terminate the Entrusted Assets Management Agreement and require the Company to carry out the relevant vacating work or return the Assets within six months after receipt of such notice. The Parent Company is not obliged to indemnify or compensate the Company in connection with such early recovery of the Assets.

The Company shall use the Assets properly and maintain the existing use and integrity of the Assets. Without the written consent of the Parent Company, the Company shall not change the existing use of the Assets.

Historical transaction amounts

The historical transaction amounts in respect of the entrusted assets management services are as follows:

	For the period from 1 October 2023 to 31 December 2023 (RMB'000)	For the year ended 31 December 2024 (RMB'000)	For the year ended 31 December 2025 (RMB'000)	For the period from 1 January 2026 to 30 September 2026 (RMB'000)
Historical transaction				
amount	7,750	31,000	31,000	20,667 ^(Note)
Annual caps	8,500	38,000	44,000	38,000

Note: Since the audited figure of the management fees paid by the Parent Company to the Company under the Former Management Agreement for the period from 1 January 2026 to 30 September 2026 is not available yet, this figure refers to the unaudited historical transaction amount in respect of the

management fees paid by the Parent Company to the Company for the eight months ended 31 August 2026. The Company expects that the relevant management fees payable by the Parent Company to the Company for the period from 1 January 2026 to 30 September 2026 will not exceed its annual cap.

Annual caps

It is expected that the annual caps for the Transactions are as follows:

	For the period from 1 October 2026 to 31 December 2026 (RMB'000)	For the year ending 31 December 2027 (RMB'000)	For the year ending 31 December 2028 (RMB'000)	For the period from 1 January 2029 to 30 September 2029 (RMB'000)
Annual caps	9,500	38,000	38,000	28,500

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

- (i) relevant costs to be borne by the Company in relation to the management of the Assets; and
- (ii) the potential increase in the costs of operation, repair and maintenance of the Assets during the term of the Entrusted Assets Management Agreement, and accordingly a reasonable buffer has been allowed over and above the historical transaction amounts under the Former Management Agreement.

Pricing policy

The management fees under the Entrusted Assets Management Agreement are determined with reference to the cost and expenses to be borne by the Company, including but not limited to the assurance of security, renovation, repair and maintenance (other than major repair), labour costs, and fees for appraisal of housing safety that does not involve structural safety.

The Company has completed an enquiry procedure in relation to the costs and expenses for the services to be provided by the Company under the Entrusted Assets Management Agreement. It is currently estimated by the Company that such costs and expenses will be covered by the management fees payable by the Parent Company under the Entrusted Assets Management Agreement. In light of the above and after taking into account the reasons for and benefits of entering into such Transactions as set out below in this announcement, the Company considers that the management fees are reasonable.

Internal control on pricing

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

1. Prior to the execution of the agreement, the principal officer(s) in the relevant department shall lodge applications within the Company, which will be subject to a preliminary review conducted by the managers of the relevant departments of the Company, followed by a final review at the general manager office meeting in accordance with the relevant internal control policies of the Company. After the above internal review process has been completed, the Transactions shall be considered and approved by the Board.
2. The independent non-executive Directors have reviewed and will continue to review the Transactions to ensure that such transactions are entered into on normal commercial terms, fair and reasonable, and carried out pursuant to its contractual terms.
3. The auditors of the Company will conduct annual review on the Transactions in relation to the pricing policy and annual caps contemplated thereunder in accordance with the Listing Rules.

Internal control on review of annual caps

The Company has implemented the following internal control measures to ensure that the annual caps for the Transactions will not be exceeded:

1. The finance department of the Company provides the secretariat to the Board with information in relation to the actual amounts of the Transactions on a monthly basis.
2. The secretariat to the Board is responsible for monitoring such Transactions to ensure that the total amount of the Transactions does not exceed the annual caps.
3. If such amount of the Transactions is estimated to exceed the relevant annual cap, the person-in-charge of the relevant department of the Company will be notified so that the scale of the Transactions in the future may be re-estimated and arrangements may be made to issue announcements and/or to obtain the relevant approvals from the Board and the Independent Shareholders in accordance with the requirements of the Listing Rules.

REASONS FOR AND BENEFITS OF ENTERING INTO THE ENTRUSTED ASSETS MANAGEMENT AGREEMENT

As the Assets are supplementary resources which support the daily operation of Beijing Capital Airport, the continued direct management of the Assets by the Company under the Entrusted Assets Management Agreement will better facilitate the Company's use of such Assets and enhance the benefits and values of its resources.

The Company has managed the Assets satisfactorily under the Former Management Agreement. Through the Company's continued management of the Assets under the Entrusted Assets Management Agreement, it will be able to coordinate and optimise resource allocation of Beijing Capital Airport and enhance its overall security capability and coordinated operation efficiency, thereby maximising the value of its resources and increasing the Company's revenue. As a result, the Company will be able to give full play to its role as an airport management entity which is responsible for operation safety and unified coordination. The Company will also be able to better organise its operation support resources and coordinated management mechanisms in the area of Beijing Capital Airport by continuously optimising and improving travellers' arrival and departure procedures and constantly providing support to various types of air transportation. The provision of safe, smooth and high-quality traveller services will continue to enhance the brand value of Beijing Capital Airport, as well as increase the recognition, favorability and confidence of travellers and the society in the Company and Beijing Capital Airport.

In light of the above, the Directors (including the independent non-executive Directors) are of the view that the Entrusted Assets Management Agreement is entered into on normal commercial terms that are fair and reasonable and in the ordinary and usual course of business of the Company, and the Transactions are in the interests of the Company and its Shareholders as a whole.

GENERAL

The Company is principally engaged in the operation of Beijing Capital Airport.

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

BOARD'S APPROVAL

The Entrusted Assets Management Agreement and the Transactions contemplated thereunder, including the annual caps, were approved by the Board.

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

LISTING RULES IMPLICATIONS

As at the date of this announcement, the Parent Company is the controlling shareholder of the Company, holding approximately 58.96% of the issued share capital of the Company. The Parent Company is therefore a connected person of the Company. Accordingly, the Transactions constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

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

DEFINITIONS

“Assets”	collectively, the Buildings and the equipment, machines, facilities and ancillary assets located in, attached to, or used in connection with such Buildings, which are used for the security of operations for large-scale conferences and events and the emergency transportation of Beijing Capital Airport
“associate(s)”	has the same meaning ascribed to it in the Listing Rules
“Beijing Capital Airport”	Beijing Capital International Airport of the PRC
“Board”	the board of Directors
“Buildings”	the buildings numbered 6 and 9 (with a gross floor area of approximately 8,500 square metres in total) at Beijing Capital Airport
“Company”	Beijing Capital International Airport Company Limited (北京首都國際機場股份有限公司), a foreign-invested joint stock limited company incorporated in the PRC with limited liability, and the H Shares of which are listed on the Stock Exchange
“connected person(s)”	has the same meaning ascribed to it in the Listing Rules
“controlling shareholder”	has the same meaning ascribed to it in the Listing Rules
“Director(s)”	the director(s) of the Company

“Entrusted Assets Management Agreement”	the entrusted assets management agreement dated 24 September 2026 entered into between the Company (as the entrusted party) and the Parent Company (as the entrusting party) for the provision of management services in respect of the Assets by the Company to the Parent Company for a term of three years from 1 October 2026 to 30 September 2029
“Former Management Agreement”	the entrusted assets management agreement dated 27 September 2023 entered into between the Company (as the entrusted party) and the Parent Company (as the entrusting party) for the provision of management services in respect of the Assets by the Company to the Parent Company, details of which were disclosed in the announcement of the Company dated 27 September 2023
“H Share(s)”	overseas listed foreign share(s) of nominal value of RMB1.00 each in the registered share capital of the Company
“Independent Shareholders”	the Shareholders other than the Parent Company, its associates and any other Shareholder with a material interest in the transactions contemplated under the Entrusted Assets Management Agreement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Parent Company”	Capital Airports Holdings Co., Ltd.* (首都機場集團有限公司) (formerly known as Capital Airports Holding Company* (首都機場集團公司)), an enterprise established in the PRC and the controlling shareholder of the Company
“Parties”	collectively, the Company and the Parent Company
“PRC”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	share(s) of RMB1.00 each in the registered share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Transactions” all existing and future transactions between the Company and the Parent Company in respect of the management of the Assets as contemplated under the Entrusted Assets Management Agreement

“%” per cent

By order of the Board

Li Bo

Secretary to the Board

Beijing, the PRC
24 September 2026

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

Executive Directors: Mr. Song Kun and Mr. Li Yongbing

Non-executive Directors: Mr. Du Qiang, Mr. Xue Rongguo and Mr. Shen Lancheng

Employee Director: Mr. Liu Jiliang

Independent non-executive Directors: Mr. Zhang Jiali, Mr. Stanley Hui Hon-chung, Mr. Wang Huacheng and Ms. Duan Donghui

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

* *For identification purpose only*