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CAPINFO COMPANY LIMITED*

首都信息發展股份有限公司

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

(Stock Code: 1075)

REVISION TO INCOME ANNUAL CAPS FOR CONTINUING CONNECTED TRANSACTIONS WITH BSAM GROUP

PROPOSED REVISION TO INCOME ANNUAL CAPS

References are made to the announcements of the Company dated 31 October 2025 and 30 December 2025 and the circular dated 8 December 2025 in relation to the Renewal Agreement and the continuing connected transactions thereunder.

The Group anticipates that its business cooperation with BSAM Group in relation to the continuing connected transactions for the existing technical services will be further strengthened, and that the volume of transactions involving the information technology services and products provided by the Group to BSAM Group will further increase. Based on the currently available information and the relevant assessments, the Board reasonably expects that the service fees to be paid by BSAM Group to the Group will be increased significantly for the three years ending 31 December 2028. Accordingly, the Board estimates that the Existing Income Annual Caps will be insufficient to cover the transaction volumes for the three years ending 31 December 2026, 31 December 2027 and 31 December 2028. The Board therefore proposes to revise the income annual caps, whilst maintaining the Existing Expenditure Annual Caps at the current levels.

LISTING RULES IMPLICATIONS

As at the date of this announcement, the Controlling Shareholder of the Company is Beijing Data Group, which holds approximately 48.30% interests in the Company's issued share capital. Beijing Data Group is wholly owned by BSAM. Meanwhile, BSAM holds approximately 15% interests in the Company's issued share capital through its other wholly-owned subsidiary, Beijing Industrial Investment. Therefore, BSAM is a connected person of the Company under the Listing Rules. Accordingly, the transactions contemplated under the Renewal Agreement between the Company and BSAM constitute the continuing connected transactions of the Company.

As the highest applicable percentage ratio in respect of the Proposed Revision to Income Annual Caps exceeds 5%, the Proposed Revision to Income Annual Caps is subject to the reporting, announcement, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

An extraordinary general meeting will be held by the Company in due course to seek approval from the Independent Shareholders in respect of the Proposed Revision to Income Annual Caps. A circular to the Shareholders, containing, inter alia, (i) further information about the Renewal Agreement and the Proposed Revision to Income Annual Caps; (ii) a letter of recommendation from the Independent Board Committee, setting out details of the Renewal Agreement and the Proposed Revision to Income Annual Caps; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; and (iv) other information as required under the Listing Rules, will be published by the Company on the website of the HKEX (www.hkex.com.hk) and the website of the Company (www.capinfo.com.cn) within 15 business days after the publication of this announcement in accordance with the Listing Rules.

References are made to the announcements of the Company dated 31 October 2025 and 30 December 2025 and the circular dated 8 December 2025 in relation to the Renewal Agreement and the continuing connected transactions thereunder.

The Group anticipates that its business cooperation with BSAM Group in relation to the continuing connected transactions for the existing technical services will be further strengthened, and that the volume of transactions involving the information technology services and products provided by the Group to BSAM Group will further increase. Based on the currently available information and the relevant assessments, the Board reasonably expects that the service fees to be paid by BSAM Group to the Group will be increased significantly for the three years ending 31 December 2028. Accordingly, the Board estimates that the Existing Income Annual Caps will be insufficient to cover the transaction volumes for the three years ending 31 December 2026, 31 December 2027 and 31 December 2028. The Board therefore proposes to revise the income annual caps, whilst maintaining the Existing Expenditure Annual Caps at the current levels.

I. RENEWAL AGREEMENT

The principal terms of the Renewal Agreement are set out as follows:

Date

31 October 2025

Parties

(1) the Company (for and on behalf of the Group); and

(2) BSAM (for and on behalf of BSAM Group)

Subject Matter

Pursuant to the Renewal Agreement, (i) the Group has agreed to provide software development services, network system establishment and services, network design, website intensification, system integration, technical operation and maintenance, technical consultancy services, cloud services, cloud products, wireless products and related information technology services and products to BSAM Group; and (ii) BSAM Group has agreed to continue providing electronic certification, information security, network security, internet access and other products and services and system development, operation and maintenance services, as well as information technology products and services such as data governance and analysis to the Group.

Term

From 1 January 2026 to 31 December 2028.

The Renewal Agreement and the continuing connected transactions thereunder had been approved by the Independent Shareholders at the extraordinary general meeting of the Company held on 30 December 2025.

II. PRICING POLICY

Regarding the services and products to be provided by the Group to BSAM Group

For the services and products to be provided by the Group to BSAM Group, the relevant members of the Group which provide the services and products will estimate the overall costs based on costs of labour, software and hardware equipment and etc., and then propose a preliminary quotation based on the estimated overall costs plus a gross profit margin. The gross profit margin is determined: (i) by making reference to the average bidding price of similar services and products in the open market, such as the China Government Procurement Network (中國政府採購網) (<http://www.ccgp.gov.cn/>) and the average price of similar services and products provided by the Group to independent third parties; (ii) in compliance with the relevant laws, regulations and systems in relation to pricing; (iii) based on arm's length negotiations with BSAM Group so as to ensure the service and product fees of the Group are reasonable and competitive.

The average gross profit margin applied to the initial quotations for services and products is approximately 25% to 40%, after, where applicable, taking into account the procurement costs, cost of capital and the corresponding operation and maintenance service fees (with a normal operation and maintenance service period of three to five years). When making reference to the average price of similar services and products provided by independent third parties, the Group generally uses three samples as a benchmark.

To ensure that the quotations provided by the Group are comparable to those provided by other suppliers of similar services and products in the market, the Group will make reference to: (i) the average bidding prices of similar services and products that can be collected from the open market, such as the China Government Procurement Network (<http://www.ccgp.gov.cn/>); and (ii) the average quotations of the Group for similar services and products provided to independent third parties, to adjust its prices. The management of the Group will adjust the pricing policy from time to time in light of the changing market environment and taking into account of the status of development of the Company so that its pricing is competitive, beneficial to the Group and in compliance with the applicable laws, regulations and policy documents.

Regarding the services and products to be provided by BSAM Group to the Group

For the services and products to be provided by BSAM Group to the Group, the procurement department of the Group is responsible for the management of the procurement process. When the procurement department receives procurement requests from other business departments of the Group, it will determine the procurement approach in accordance with relevant laws, regulations and policy documents and the provisions of the Company's procurement management system, and undergo the procedures as required.

The procurement department will consider multiple factors, including the preliminary quotation, the average bidding price of similar services and products in the open market and the necessary tendering procedures. To ensure that the fees charged by BSAM Group are fair and reasonable, for each individual transaction, the procurement department will conduct supplier inquiries, negotiations, or tendering and selection procedures to determine the final preferred supplier.

According to the relevant procurement internal procedures, single transaction with procurement amount not exceeding RMB2.5 million generally uses supplier inquiries and commercial negotiations. For asset-related construction projects, goods and services exceeding RMB2.5 million, the Group would normally conduct tendering and selection procedures.

Regardless of whether supplier inquiries, negotiations, or tendering and selection procedures are used, the procurement process is organized and executed by the procurement department. If the supplier inquiry method is used, the procurement department will normally invite three or more suppliers to participate for comparison and evaluation. If the tendering and selection procedure is used, detailed technical specifications and other requirements as well as the evaluation criteria will be prepared and included in the tender documents, which will be sent to at least three potential bidders for submission. An evaluation committee will be formed by engineers and experienced procurement staff to evaluate the bids based on the predetermined evaluation criteria, which include the supplier's quality management and measures, the ability to complete the work on time, price, qualifications and reputation. According to the evaluation criteria and the applicable procurement management measures, the preferred supplier will be selected.

III. INTERNAL CONTROL POLICIES

Each quotation for the services and products to be provided by the Group to BSAM Group under the Renewal Agreement will go through the internal approval system of the Group, under which it passes through different departments for consideration, including the planning department, the finance management department and the management of the Company for review and approval. The management of the Company would ensure that the final quotation is fair and reasonable and beneficial to the Group as a whole.

Each individual transaction in relation to the services and products to be provided by BSAM Group to the Group under the Renewal Agreement shall be reviewed and approved by the head of the procurement department of the Group before execution to ensure that the terms and procedures are in compliance with the Company's pricing policy. The Company will regularly review the transactions to be entered into with BSAM Group to identify any transactions that may be at risk of exceeding the annual caps and any measures to be introduced in response to such transactions. All transactions between the Group and BSAM Group will be subject to detailed review at least once a year. The finance management department of the Group is responsible for monitoring the transaction amounts of the continuing connected transactions quarterly, reporting to the Board's office to ensure that the transactions are conducted in accordance with the respective pricing policies and the annual caps are not exceeded.

Before placing an order with BSAM Group, the Group's procurement department will obtain quotations from BSAM Group for each purchase and compare quotations from other independent suppliers for similar services and products to ensure price competitiveness. Where possible and feasible, the Group will usually establish a benchmark, i.e., obtaining three quotations from independent third parties as a price reference when purchasing similar services and products. The auditors and independent non-executive Directors of the Company will also conduct an annual review of the continuing connected transactions entered into by the Group on whether the continuing connected transactions have been conducted in compliance with the pricing policies and whether the relevant annual caps have been exceeded.

IV. PROPOSED REVISION TO INCOME ANNUAL CAPS

Historical Transaction Amount and the Annual Caps for the Continuing Connected Transactions under the Renewal Agreement

For each of the year 2024 and 2025 and the six months ended 30 June 2026, the actual descriptions of the connected transactions under the Renewal Agreement are as follows:

	For the year ended 31 December 2024 (RMB0'000)	For the year ended 31 December 2025 (RMB0'000)	For the six months ended 30 June 2026 (RMB0'000)
Existing Income Annual Caps	9,500	9,500	10,500 (Existing Income Annual Cap for the whole year 2026)
Service fees paid by BSAM Group to the Group (actual income)	7,316	5,950	1,802
Utilisation rate	77.0%	62.6%	17.2%
Existing Expenditure Annual Caps	4,500	4,500	4,950 (Existing Expenditure Annual Cap for the whole year 2026)
Service fees paid by the Group to BSAM Group (actual expenditure)	3,089	2,513	477
Utilisation rate	68.6%	55.8%	9.6%

Proposed Revision to Income Annual Caps for the Continuing Connected Transactions under the Renewal Agreement

For the three years ending 31 December 2028, the annual caps for the continuing connected transactions under the Renewal Agreement are set out as follows:

	For the year ending 31 December 2026 (RMB0'000)	For the year ending 31 December 2027 (RMB0'000)	For the year ending 31 December 2028 (RMB0'000)
Proposed Revision to Income Annual Caps	15,000	28,000	28,000
Existing Expenditure Annual Caps	4,950	4,950	4,950

V. REASONS FOR, BASIS OF DETERMINATION AND BENEFITS OF THE PROPOSED REVISION TO INCOME ANNUAL CAPS

The Group is principally engaged in, inter alia, products and software development and services, industry solutions, operation and maintenance services, gaining rental income from investment properties, etc.

BSAM Group has maintained a good cooperation relationship with the Group for a long time and with the extensive and in-depth application of internet, cloud computing, big data and AI technologies, as well as the ever-increasing demand for domestic IT transformation, the number of information technology services and product transactions between the Group and BSAM Group has increased. The Board believes that entering into the Renewal Agreement will be beneficial to the Group's operation. The Board is also of the view that the services to be provided by BSAM Group to the Group will continue helping the Group to maintain and enhance its network security system, and improve the level of technologies and services.

During the 15th Five-Year Plan period, BSAM adheres to a strategy of pursuing "intelligent, green and integrated" development. Guided by the "Smart Beijing" initiative, it is committed to achieving a transition from informatisation to digitalisation and smart development and promoting technology-driven development in sectors such as culture, sports, consumer goods and financial services, as well as the digital transformation of small and medium-sized enterprises. The Company expects that the demand for information technology services from BSAM and its subsidiaries will increase significantly in areas such as the construction, operation and maintenance of integrated digital platforms, digital business districts and digital parks. Accordingly, it is expected that the transaction volume of information technology services and products between the Group and BSAM Group will increase substantially.

The national “15th Five-Year Plan” explicitly calls for deepening the development and utilisation of data resources, fully implementing the “AI+” initiative, and promoting the deep integration of the real economy and the digital economy. Beijing Data Group was incorporated by BSAM on 22 July 2025 as part of Beijing Municipality’s efforts to implement the national strategy for the market-oriented allocation of data factors and to capitalise on new opportunities in the development of the digital economy. It is the Controlling Shareholder of the Company. With its establishment, Beijing Data Group will play a leading role in key tasks such as the digitalisation of office operations in Party and government agencies, the housing provident fund and medical insurance platforms, smart city governance and the digital business environment. At the same time, it will focus on key sectors including IT innovation in government and enterprises, smart healthcare (covering medical services, healthcare systems and medical insurance), transportation and education, striving to play a greater role in advancing the construction of Beijing’s digital government and the digital and intelligent transformation of enterprises. Accordingly, it is anticipated that the volume of information technology services and product transactions between the Group and Beijing Data Group will increase significantly.

For the six months ended 30 June 2026, the service fees paid by BSAM Group to the Group were approximately RMB18.02 million. Based on the contracts secured as at 30 June 2026, for the year ending 31 December 2026, the Group expects recognition of service fees to be paid by BSAM Group of approximately RMB73.88 million.

Based on projections of expected signing of contracts in light of the existing orders on hand and current business opportunities, the Group expects that, for the three years ending 31 December 2028, it will recognise service fees payable to the Group by BSAM Group amounting to approximately RMB104.21 million, RMB194.94 million and RMB106.69 million, respectively. In addition, when determining the Proposed Revision to Income Annual Caps, the Company set a 30% buffer. Given the continued growth in demand for digitalisation and intelligent solutions, coupled with the establishment of Beijing Data Group (a subsidiary of BSAM Group) and its increasingly significant role in the development of the digital economy, the scale of the connected transactions between the Group and Beijing Data Group is expected to continue to expand.

Accordingly, the Directors (including independent non-executive Directors) are of the view that the Proposed Revision to Income Annual Caps is beneficial and necessary for the Group’s business operations. The Renewal Agreement and the continuing connected transactions thereunder (including the Proposed Revision to Income Annual Caps and the Existing Expenditure Annual Caps) have been entered into on normal commercial terms or on more favourable terms, in the ordinary and usual course of the Group’s business, and are in the interests of the Company and the Shareholders as a whole.

Since our executive Director Mr. Yu Donghui is the vice general manager of Beijing Data Group, and our non-executive Director Mr. Hu Yong is an employee of Beijing Industrial Investment, Mr. Yu Donghui and Mr. Hu Yong are regarded to have a material interest in the Renewal Agreement and the transactions contemplated thereunder, and had abstained from

voting on the Board resolution approving the Proposed Revision to Income Annual Caps. Save as disclosed above, none of the Directors has any material interest in the resolution regarding Proposed Revision to Income Annual Caps.

VI. LISTING RULES IMPLICATIONS

As at the date of this announcement, the Controlling Shareholder of the Company is Beijing Data Group, which holds approximately 48.30% interest in the Company's issued share capital. Beijing Data Group is wholly owned by BSAM. Meanwhile, BSAM holds approximately 15% interests in the Company's issued share capital through its other wholly-owned subsidiary, Beijing Industrial Investment. Therefore, BSAM is a connected person of the Company under the Listing Rules. Accordingly, the transactions contemplated under the Renewal Agreement between the Company and BSAM constitute the continuing connected transactions of the Company.

As the highest applicable percentage ratio in respect of the Proposed Revision to Income Annual Caps exceeds 5%, the Proposed Revision to Income Annual Caps is subject to the reporting, announcement, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Independent Board Committee, comprising all independent non-executive Directors, has been formed to provide advice to the Independent Shareholders in respect of the Proposed Revision to Income Annual Caps. Red Solar Securities (International) Limited has been appointed as the Independent Financial Adviser to provide advice to the Independent Board Committee and the Independent Shareholders in this regard.

An extraordinary general meeting will be held by the Company in due course to seek approval from the Independent Shareholders in respect of the Proposed Revision to Income Annual Caps. A circular to the Shareholders, containing, inter alia, (i) further information about the Renewal Agreement and the Proposed Revision to Income Annual Caps; (ii) a letter of recommendation from the Independent Board Committee, setting out details of the Renewal Agreement and the Proposed Revision to Income Annual Caps; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; and (iv) other information as required under the Listing Rules, will be published by the Company on the website of the HKEX (www.hkex.com.hk) and the website of the Company (www.capinfo.com.cn) within 15 business days after the publication of this announcement in accordance with the Listing Rules.

VII. GENERAL INFORMATION

Information of the Company

The Company is a joint stock limited company established in the PRC on 23 January 1998, which is principally engaged in, inter alia, products and software development and services, industry solutions, operation and maintenance services, gaining rental income from investment properties, etc. As at the date of this announcement, Beijing Data Group holds approximately 48.30% interests in the issued share capital of the Company, and Beijing Data Group is wholly owned by BSAM.

Information of BSAM

BSAM is a company established in the PRC with limited liability and is wholly-owned by the Beijing Municipal Government of the PRC. 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 development of functionality area, environmental protection and new energies.

VIII. DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms have the following meanings when used in this announcement:

“Beijing Data Group”	北京數據集團有限公司 (Beijing Data Group Company Limited*), a company established in the PRC. It is a controlling shareholder of the Company and is wholly owned by BSAM
“Board”	the board of directors
“BSAM”	北京市國有資產經營有限責任公司 (Beijing State-Owned Assets Management Corporation Limited*), a company established in the PRC and is wholly-owned by the Beijing Municipal Government, being a connected person of the Company
“BSAM Group”	BSAM and its subsidiaries
“Beijing Industrial Investment”	北京工業發展投資管理有限公司 (Beijing Industrial Developing Investment Management Co., Ltd.*), a company established in the PRC and is wholly-owned by BSAM, being a connected person of the Company

“Company”	首都信息發展股份有限公司 (Capinfo Company Limited*), a joint stock limited company established in the PRC, the overseas listed foreign share(s) of RMB1.00 each in the share capital of the Company are listed on the Main Board of the Stock Exchange (Stock code: 1075)
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules and the word “connected” shall be construed accordingly
“Controlling Shareholder”	has the meaning ascribed thereto under the Listing Rules
“Directors”	the directors of the Company
“Existing Income Annual Caps”	the transaction caps for the three years ending 31 December 2028 for the continuing connected transactions regarding the information technology services and products to be provided by the Group to BSAM Group and the receipt of fees under the Renewal Agreement as considered and approved by the Independent Shareholders at the extraordinary general meeting of the Company held on 30 December 2025, which is RMB105.00 million per annum
“Existing Expenditure Annual Caps”	the transaction caps for the three years ending 31 December 2028 for the continuing connected transactions regarding the information technology services and products to be purchased by the Group from BSAM Group and the payment of fees under the Renewal Agreement as considered and approved by the Independent Shareholders at the extraordinary general meeting of the Company held on 30 December 2025, which is RMB49.50 million per annum
“Group”	the Company and its subsidiaries
“Independent Board Committee”	an independent committee of the Board, comprising all the independent non-executive Directors, formed for the purpose of advising the Independent Shareholders in respect of the Proposed Revision to Income Annual Caps

“Independent Financial Adviser”	Red Solar Securities (International) Limited, a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, being the independent financial adviser appointed to advise the Independent Board Committee and the Independent Shareholders in relation to the Proposed Revision to Income Annual Caps
“Independent Shareholders”	Shareholders other than those who have material interests in the Renewal Agreement and the transactions contemplated thereunder
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Parties”	collectively the Group and BSAM Group
“Proposed Revision to Income Annual Caps”	the Company’s proposed revision to the caps for the three years ending 31 December 2028 for the continuing connected transactions regarding a variety of information technology services and products to be provided by the Group to BSAM Group under the Renewal Agreement
“Renewal Agreement”	the renewal agreement of the Technique Services Framework Agreement entered into between the Company (for itself and on behalf of the Group) and BSAM (for itself and on behalf of BSAM Group) on 31 October 2025, pursuant to which the Group and BSAM Group agreed to provide services to each other for the period from the effective date of the renewed Technique Services Framework Agreement (i.e. 1 January 2026) to 31 December 2028
“Share(s)”	ordinary share(s) of RMB1.00 each in the share capital of the Company
“Shareholders”	the holders of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“%”

percent

By Order of the Board of
CAPINFO COMPANY LIMITED*
YU Donghui
Chairman

Beijing, the People's Republic of China, 29 September 2026

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

* *For identification purposes only*