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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
POWER AND ENERGY O&M SERVICES FRAMEWORK AGREEMENT

POWER AND ENERGY O&M SERVICES FRAMEWORK AGREEMENT

Reference is made to the announcement of the Company dated 6 November 2023 and the circular of the Company dated 11 December 2023 in respect of, among other things, the Former Power and Energy O&M Services Framework Agreement, which will expire on 31 December 2026. As the Parties intend to continue to carry out transactions of a similar nature after 31 December 2026, the Company and the Power and Energy Company entered into the Power and Energy O&M Services Framework Agreement as a renewal agreement.

The Board announces that on 29 September 2026, the Company entered into the Power and Energy O&M Services Framework Agreement with the Power and Energy Company, pursuant to which the Power and Energy Company agreed to provide operation and maintenance services for the power and energy facilities of Beijing Capital Airport to the Company for a term of three years commencing from 1 January 2027 to 31 December 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. Since the Power and Energy Company is a wholly-owned subsidiary of the Parent Company, the Power and Energy Company is therefore a connected person of the Company. Accordingly, the Power and Energy O&M Services Framework Agreement and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

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

BACKGROUND

Reference is made to the announcement of the Company dated 6 November 2023 and the circular of the Company dated 11 December 2023 in respect of, among other things, the Former Power and Energy O&M Services Framework Agreement, which will expire on 31 December 2026. As the Parties intend to continue to carry out transactions of a similar nature after 31 December 2026, the Company and the Power and Energy Company entered into the Power and Energy O&M Services Framework Agreement as a renewal agreement.

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MATERIAL TERMS OF THE POWER AND ENERGY O&M SERVICES FRAMEWORK AGREEMENT

Date

29 September 2026

Parties

- (a) The Company; and
- (b) the Power and Energy Company

Term

The Power and Energy O&M Services Framework Agreement is for a term of three years commencing from 1 January 2027 to 31 December 2029.

Services

Pursuant to the Power and Energy O&M Services Framework Agreement, the Company agreed to appoint the Power and Energy Company to provide operation and maintenance services for the power and energy facilities to the Company at Terminal 1, Terminal 2, Terminal 3, the airfield area, public areas and other designated areas of Beijing Capital Airport, including:

- (i) the operation and maintenance services of heating, ventilation and air-conditioning system, electricity supply and distribution system, water supply and drainage system, and building automation system and energy facilities at Terminal 1, Terminal 2 and Terminal 3 of Beijing Capital Airport and the surrounding areas thereof;
- (ii) the operation and maintenance services of lighting and electricity facilities and systems in the airfield area and public areas;
- (iii) the operation and maintenance services of sewage disposal and garbage incineration facilities;
- (iv) the operation and maintenance services of water, heating and electricity facilities in the near-end premises; and
- (v) other related services as requested by the Company.

The Power and Energy O&M Services Framework Agreement is a framework agreement only. Subject to the applicable laws and regulations (including but not limited to the Listing Rules) and the Company's relevant procurement management regulations and requirements, the Company and the Power and Energy Company will separately enter into Definitive Agreement(s) for the provision of specific services to stipulate the rights and obligations of each Party and the detailed terms (including but not limited to the relevant scope of services, price and payment).

Subject to compliance with the Listing Rules and all other applicable laws and regulations, where the Company enters into Definitive Agreement(s) under the Power and Energy O&M Services Framework Agreement, the term of such Definitive Agreement(s) shall not exceed the term of the Power and Energy O&M Services Framework Agreement.

In case of any inconsistencies between the terms of the Definitive Agreement(s) and the Power and Energy O&M Services Framework Agreement, the terms of the Power and Energy O&M Services Framework Agreement shall prevail.

Consideration and payment

The service fees for provision of the operation and maintenance services of power and energy facilities payable by the Company to the Power and Energy Company were determined by the Parties with reference to the following components:

- (i) the relevant labour costs incurred for the provision of various operation and maintenance services, including regular remuneration expenses of dedicated operation and maintenance personnel, such as basic salary, performance-based salary, position allowances, and statutory overtime compensation;
- (ii) all costs incurred for the provision of various operation and maintenance services, including the operation and management expenses incurred throughout the entire service period, including the establishment of an operation and maintenance system, on-site safety management, quality control, emergency response coordination, and documentation and records management;
- (iii) the costs of spare products, spare parts, materials and consumables required for the operation and maintenance of relevant systems;
- (iv) the reasonable profit for the provision of operation and maintenance services by the Power and Energy Company; and
- (v) the relevant taxes.

The service fees charged by the Power and Energy Company in respect of the specific services will be set out in the relevant Definitive Agreement(s) and shall be settled by the Company on a monthly, quarterly, half-yearly or yearly basis in accordance with the relevant terms.

For further details of the pricing of the Transactions contemplated under the Power and Energy O&M Services Framework Agreement, please refer to the section headed “Pricing policy” below in this announcement.

Material rights and obligations

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

1. the Company shall provide the Power and Energy Company with necessary conditions and assistance to render the services; and
2. the Company is entitled to conduct appraisals on the services provided by the Power and Energy Company to assess suitability of such services.

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

1. the Power and Energy Company shall render services in the agreed manner, content, standards and requirements and its work shall be subject to the management, supervision and inspection of the Company. The Power and Energy Company shall make improvements to its work on its own initiative or as requested by the Company;
2. the Power and Energy Company shall comply with the relevant laws, regulations and industry standards issued by the PRC, Beijing Municipality, and the CAAC and its affiliated agencies to ensure that the provision of services complies with all applicable safety, environmental, operational and procedural requirements; and
3. the Power and Energy Company shall understand and comply with the rules, regulations and management requirements of the Company, and shall be subject to management of the Company. The Power and Energy Company shall proactively maintain and ensure the safety of their work area and surrounding environment and shall not engage in illegal activities, disrupt the normal operational order of the Company nor infringe upon the legitimate interests of the Company, relevant on-site units and personnel at Beijing Capital Airport, passengers or other third parties.

HISTORICAL TRANSACTION AMOUNTS

The following table sets out the historical transaction amounts for the operation and maintenance services provided by the Power and Energy Company under the Former Power and Energy O&M Services Framework Agreement:

	For the year ended 31 December 2024 (RMB'000)	For the year ended 31 December 2025 (RMB'000)	For the year ending 31 December 2026 (RMB'000)
Historical transaction amounts	186,000	207,000	108,000 ^(Note 1)
Annual caps	203,000	213,000	223,000

Note 1: Since the audited figure for the year ending 31 December 2026 is not yet available, this figure refers to the unaudited historical transaction amount for the eight months ended 31 August 2026 only. The Company expects that the actual transaction amount for the year ending 31 December 2026 will not exceed its annual cap.

ANNUAL CAPS

The Company expects that the annual caps for the Transactions for each of the three years ending 31 December 2029 are as follows:

	<i>(RMB'000)</i>
For the year ending 31 December 2027	185,000
For the year ending 31 December 2028	195,000
For the year ending 31 December 2029	205,000

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

- (i) the historical transaction amount for the operation and maintenance services provided by the Power and Energy Company for the power and energy facilities to the Company;
- (ii) the estimated change in relevant labour costs incurred from the provision of operation and maintenance services in the next three years;
- (iii) the estimated change in management fees for the management services required for the provision of operation and maintenance services in the next three years;
- (iv) the estimated change in expenditure on spare parts and components, materials and consumables required in the daily operation and maintenance of relevant systems; and
- (v) reasonable profit and tax.

There is a year-on-year increase of RMB10,000,000 for the annual cap for the year ending 31 December 2027 as compared with the current estimate of historical transaction amount (RMB175,000,000, inclusive of tax) for the year ending 31 December 2026, with a further year-on-year increase of RMB10,000,000 for the annual cap for each of the two years ending 31 December 2028 and 31 December 2029 as compared with the annual cap for the immediately preceding year.

There are potential changes in the scope, volume and standards of operation and maintenance services to be provided by the Power and Energy Company in the next three years that are anticipated to result in corresponding increase in operation and maintenance costs. For example, the additions of heating, ventilation and air conditioning system, fresh air system, electrical systems, etc. following the implementation of the quality improvement and efficiency enhancement projects at Terminal 3 of Beijing Capital Airport are expected to be put into use in different areas between 2027 and 2028. Accordingly, the labour costs, spare parts and components, technical support and other relevant costs in the operation and maintenance services to be provided by the Power and Energy Company are expected to increase in the next three years.

PRICING POLICY

The service fees and terms of the relevant operation and maintenance services to be provided by the Power and Energy Company to the Company under the Definitive Agreements shall be determined by the Parties upon arm's length negotiation based on the factors stated in the section headed "Consideration and payment" above.

As there are restrictions on the pipes and facilities for the transmission of power and energy at Beijing Capital Airport and the Power and Energy Company is the only service provider at Beijing Capital Airport who possesses such pipes and facilities, the Power and Energy Company is therefore capable of providing well-rounded operation and maintenance services for power and energy facilities to Beijing Capital Airport. As such, the Company is not able to obtain quotations from other independent service providers for the provision of the same or similar services in Beijing Capital Airport.

In order to protect the interests of the Company and its Shareholders as a whole, the Power and Energy Company undertakes to the Company that the service fees to be charged by the Power and Energy Company for the provision of relevant services to Beijing Capital Airport under the Power and Energy O&M Services Framework Agreement shall not be higher than the service fees charged by the Power and Energy Company to other independent service units (such as airlines, ground services companies) for the provision of similar services at Beijing Capital Airport. The Company has also considered the profit margin charged by the Power and Energy Company and is of the view that such profit margin is fair and reasonable as compared to (i) the profit margin charged by the Power and Energy Company to other independent third parties (such as airlines, ground services companies) for the provision of comparable services; and (ii) the profit margin charged by independent third parties in other areas within Beijing Municipality in respect of provision of similar equipment operation and maintenance services based on the information obtained by the Company via market research.

INTERNAL CONTROL ON PRICING

The Company has implemented a management system to monitor the pricing standards for the Transactions contemplated under the Power and Energy O&M Services Framework Agreement and to ensure that such terms are on normal commercial terms. Such system is described as below:

- (i) Prior to entering into the Power and Energy O&M Services Framework Agreement, the relevant departments of the Company are responsible for gathering information on the historical transaction amounts of service fees and the profit margin for the relevant services provided by the Power and Energy Company under the Former Power and Energy O&M Services Framework Agreement, and conducting cross-checks against the service fees and profit margin charged by the Power and Energy Company to other independent third parties.

- (ii) Prior to the signing of the Definitive Agreement(s) and the implementation of Transactions contemplated under the Power and Energy O&M Services Framework Agreement, the principal officer(s) in the relevant departments shall lodge applications within the Company, which are subject to 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 internal control policies of the Company.
- (iii) The independent non-executive Directors have reviewed and will continue to review the Transactions contemplated under the Power and Energy O&M Services Framework Agreement to ensure that such Transactions are entered into on normal commercial terms, fair and reasonable, and carried out pursuant to its contractual terms.
- (iv) The auditors of the Company will conduct an annual review on the Transactions contemplated under the Power and Energy O&M Services Framework Agreement 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 contemplated under the Power and Energy O&M Services Framework Agreement will not be exceeded:

1. The finance department of the Company provides the secretariat to the Board with information in relation to the actual transaction amounts on a monthly basis.
2. The secretariat to the Board is responsible for monitoring such Transactions to ensure that the total amount of Transactions does not exceed the annual caps.
3. If such amount of Transactions is estimated to exceed the relevant annual cap, the person-in-charge of the relevant department of the Company will be notified so that the scale of 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 POWER AND ENERGY O&M SERVICES FRAMEWORK AGREEMENT

The Power and Energy Company is the only service provider for the provision of comprehensive operation and maintenance services for power and energy facilities in the area of Beijing Capital Airport and possesses ample experience in providing operation and maintenance services for power and energy facilities. As the operation of Beijing Capital Airport is highly dependent on a stable supply of water, electricity, natural gas, air-conditioning and heating, which shall be continuously provided around the clock, and equipment and facilities are required to be operated in a highly stable manner with managerial security and extremely high capability of emergency response in respect of

maintenance services, the Company considers that the operation and maintenance services provided by the Power and Energy Company for power and energy facilities are conducive to ensuring the daily operation and stability of service quality of Beijing Capital Airport, maintaining the continuity of operation and maintenance services, as well as ensuring the rapid emergency response capability and the professionalism and efficiency required for operation in the isolated area of Beijing Capital Airport.

In light of the above, the Directors (including the independent non-executive Directors) are of the view that the Power and Energy O&M Services Framework 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 contemplated thereunder are in the interest of the Company and its Shareholders as a whole.

GENERAL

The Company is principally engaged in the operations of Beijing Capital Airport and the provision of related services.

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

The Power and Energy Company is a company established in the PRC and a wholly-owned subsidiary of the Parent Company. It is principally engaged in the provision of water, electricity, steam, natural gas, air-conditioning and heating for Beijing Capital Airport and the operation and maintenance of various relevant systems; and the provision of technological consultation services to the energy systems of terminals, airfield, staff quarters and other areas of Beijing Capital Airport.

BOARD'S APPROVAL

The Power and Energy O&M Services Framework Agreement and the Transactions contemplated thereunder, including the annual caps, were approved by the Board.

As at the date of this announcement, Mr. Song Kun (executive Director and the chairman of the Board), Mr. Li Yongbing (executive Director), Mr. Du Qiang (non-executive Director), Mr. Xue Rongguo (non-executive Director) and Mr. Shen Lancheng (non-executive Director) concurrently serve as directors or senior management of the Parent Company. Therefore, the above-mentioned Directors may be deemed to have a material interest in the Transactions contemplated under the

Power and Energy O&M Services Framework Agreement, and have abstained from voting on the Board resolutions to approve the Power and Energy O&M Services Framework Agreement, the Transactions contemplated thereunder, 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. Since the Power and Energy Company is a wholly-owned subsidiary of the Parent Company, the Power and Energy Company is therefore a connected person of the Company. Accordingly, the Power and Energy O&M Services Framework Agreement and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

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

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions have the following meanings:

“associate(s)”	has the meaning ascribed to it in the Listing Rules
“Beijing Capital Airport”	Beijing Capital International Airport of the PRC
“Board”	the board of Directors
“CAAC”	Civil Aviation Administration of China
“Company”	Beijing Capital International Airport Company Limited (北京首都國際機場股份有限公司), a foreign-invested joint stock limited company incorporated in the PRC with limited liability, and the H Shares of which are listed on the Stock Exchange
“connected person(s)”	has the meaning ascribed to it in the Listing Rules
“controlling shareholder”	has the meaning ascribed to it in the Listing Rules

“Definitive Agreement(s)”	definitive service agreement(s) which may be entered into between the Company and the Power and Energy Company in relation to any of the Transactions during the term of the Power and Energy O&M Services Framework Agreement
“Director(s)”	the director(s) of the Company
“Former Power and Energy O&M Services Framework Agreement”	the framework agreement dated 6 November 2023 entered into between the Company and the Power and Energy Company for the provision of operation and maintenance services for the power and energy facilities of Beijing Capital Airport by the Power and Energy Company to the Company for a term of three years from 1 January 2024 to 31 December 2026, details of which were disclosed in the announcement of the Company dated 6 November 2023 and the circular of the Company dated 11 December 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 Shareholder(s) other than the Parent Company, its associates and any other Shareholder who has a material interest in the transactions contemplated under the Power and Energy O&M Services Framework 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”	the Company and the Power and Energy Company
“Power and Energy Company”	Capital Airports Power and Energy Co., Ltd.* (北京首都機場動力能源有限公司), a limited liability company incorporated in the PRC and a wholly-owned subsidiary of 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
“Power and Energy O&M Services Framework Agreement”	the framework agreement dated 29 September 2026 entered into between the Company and the Power and Energy Company for the provision of operation and maintenance services for the power and energy facilities of Beijing Capital Airport by the Power and Energy Company to the Company for a term of three years from 1 January 2027 to 31 December 2029
“Terminal 1”	the passenger terminal numbered one which forms part of Beijing Capital Airport
“Terminal 2”	the passenger terminal numbered two which forms part of Beijing Capital Airport
“Terminal 3”	the passenger terminal numbered three which forms part of Beijing Capital Airport
“Transactions”	all existing and future transactions between the Company and the Power and Energy Company as contemplated under the Power and Energy O&M Services Framework Agreement
“%”	per cent

By order of the Board
Li Bo
Secretary to the Board

Beijing, the PRC
29 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*