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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
DE-ICING SERVICES COOPERATION AGREEMENT

DE-ICING SERVICES COOPERATION AGREEMENT

Reference is made to the announcement of the Company dated 17 November 2023 in respect of, among other things, the Former Cooperation Agreement, which is due to expire on 16 November 2026. As the Company intends to continue to carry out transactions of a similar nature after the expiry of the Former Cooperation Agreement, the Company entered into the De-icing Services Cooperation Agreement with BGS.

The Board announces that on 13 November 2026, the Company entered into the De-icing Services Cooperation Agreement with BGS, pursuant to which the Company agreed to lease certain de-icing vehicles and de-icing liquid refill vehicles to BGS and entrust BGS to operate the station de-icing business at Beijing Capital Airport within the specific working areas agreed by the Parties, for a term of three years commencing from the date of the De-icing Services Cooperation Agreement. With effect from the date of the De-icing Services Cooperation Agreement, the Former Cooperation Agreement has been terminated.

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 BGS is a subsidiary of the Parent Company, BGS is therefore a connected person of the Company. Accordingly, the De-icing Services Cooperation Agreement and the Transactions constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

According to Rule 14A.35 of the Listing Rules, if a previously announced continuing connected transaction is subsequently terminated, this fact must be announced as soon as practicable. As the Former Cooperation Agreement and the transactions contemplated thereunder have been terminated with effect from 13 November 2026, the Company is required to make an announcement in respect of such termination.

Since the highest applicable percentage ratio (as defined in Rule 14.07 of the Listing Rules) in respect of the annual caps under the De-icing Services Cooperation Agreement is more than 0.1% but less than 5%, the De-icing Services Cooperation 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 17 November 2023 in respect of, among other things, the Former Cooperation Agreement, which is due to expire on 16 November 2026. As the Company intends to continue to carry out transactions of a similar nature after the expiry of the Former Cooperation Agreement, the Company entered into the De-icing Services Cooperation Agreement with BGS.

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MATERIAL TERMS OF THE DE-ICING SERVICES COOPERATION AGREEMENT

The material terms of the De-icing Services Cooperation Agreement are set out as follows:

Date

13 November 2026

Parties

(a) the Company; and

(b) BGS

Term

The De-icing Services Cooperation Agreement is for a term of three years from 13 November 2026, being the date on which it is signed and sealed by the respective legal representatives or authorised representatives of the Parties. With effect from the date of the De-icing Services Cooperation Agreement, the Former Cooperation Agreement has been terminated.

Subject matter

Pursuant to the De-icing Services Cooperation Agreement, the Company agreed to lease certain de-icing vehicles and de-icing liquid refill vehicles to BGS and entrust BGS to operate the station de-icing business at Beijing Capital Airport within the specific working areas agreed by the Parties. BGS shall use the de-icing vehicles of the Company to carry out daily aircraft defrosting and aircraft stand and station de-icing operations. The specific quantity of de-icing equipment and facilities to be provided by the Company in each de-icing season shall be confirmed by the Parties through negotiation in accordance with the terms and conditions of the De-icing Services Cooperation Agreement.

BGS shall not sub-let the Company's vehicles or operate the aircraft de-icing business with the de-icing vehicles of the Company at other airports or areas outside Beijing Capital Airport. Outside the de-icing season, BGS shall obtain written consent from the Company in relation to the use of the de-icing equipment and facilities.

Consideration and payment

Pursuant to the De-icing Services Cooperation Agreement, the amount of the leasing fee payable by BGS to the Company shall be determined in the following manner:

Leasing fee = total revenue of BGS during the de-icing season x 70%

whereas,

Total revenue of BGS during the de-icing season = total number of trips of the de-icing vehicles *(Note 1)* x fee per trip

whereas,

Fee per trip = revenue from de-icing services per trip *(Note 2)* – RMB1,653 per trip *(Note 3)*

Note 1: The total number of trips of the de-icing vehicles will be determined based on the data in the Company's de-icing dispatch command system.

Note 2: Such amount will be determined in accordance with the fee standards of the de-icing services as agreed between BGS and the relevant airline companies.

Note 3: RMB1,653 is BGS's cost for support personnel for the de-icing vehicle per trip.

At the end of the de-icing season each year, the Parties will confirm the amount of the leasing fee for that year in writing. BGS shall pay such amount to the Company within 30 working days from the date of receipt of the payment notice.

In addition, where any de-icing vehicle is damaged in the course of BGS's use or management of such vehicle or performance of the De-icing Services Cooperation Agreement, BGS shall pay in full the fees that are not covered by the insurance company, and the leasing fee payable by BGS shall be increased correspondingly to compensate the Company for part of the increase in its insurance premium in the following year.

Material rights and obligations

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

(1) the Company has the right to request information from BGS relating to the fee standards, service standards and safety operation standards of the de-icing services it provides;

(2) the Company has the right to review the de-icing service agreements between BGS and the airline companies;

(3) the Company has the ownership of the de-icing equipment and facilities, and is obliged to ensure the equipment and facilities are in good condition and in the agreed quantity at handover;

(4) the Company has the right to supervise and appraise the de-icing preparation work for equipment, facilities and personnel, safety work and service standards of BGS according to the De-icing Services Cooperation Agreement and the relevant standards of civil aircraft de-icing operations in the PRC; and

(5) the Company is responsible for the capital expenditure (major overhaul), repair and maintenance of the de-icing vehicles and de-icing liquid refill vehicles, and for the purchase of insurance in respect of the relevant assets.

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

(1) BGS is responsible for formulating and continuously raising the service standards of de-icing operations and such service standards shall be announced upon approval by the Company;

(2) BGS is responsible for formulating the fee standards of the de-icing services, and for negotiating and entering into agreements relating to the de-icing services with the airline companies and bearing all taxes arising therefrom;

(3) BGS has the right to manage and use the de-icing equipment and facilities and takes charge of and assumes responsibilities for the on-site command and coordination;

(4) BGS shall be liable for any damage to, loss of or reduction in the useful life of the leased equipment and facilities caused by it, and for any property damage or personal injury caused to the Company or third parties in the course of performing the De-icing Services Cooperation Agreement; and

(5) BGS shall also provide a performance deposit to the Company after the De-icing Services Cooperation Agreement becomes effective to secure the timely payment of fees, the good condition of the leased equipment and facilities and compensation for any loss caused to the Company by BGS's breach.

HISTORICAL TRANSACTION AMOUNTS

The historical transaction amounts under the Former Cooperation Agreement are as follows:

	For the period from 17 November 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 13 November 2026** *(RMB'000)*
Historical transaction amounts	–	7,407	1,088	4,406 *(Note 4)*
Annual caps	3,000	10,000	10,000	8,000

Note 4: This figure refers to the leasing fee recognised by the Company for the ten months ended 31 October 2026. The Company confirms that the historical transaction amount under the Former Cooperation Agreement for the period from 1 January 2026 up to its termination on 13 November 2026 will not exceed the relevant annual cap.

ANNUAL CAPS

The annual caps for the Transactions are as follows:

	For the period from 13 November 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 12 November 2029 *(RMB'000)*
Annual caps	4,000	8,000	8,000	4,000

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

(i) the historical transaction amounts under the Former Cooperation Agreement;

(ii) the estimated aircraft de-icing sorties and trips of the de-icing vehicles after considering the number of daily flights at Beijing Capital Airport and the number of days with rainy and snowy weather in winter;

(iii) the potential adjustment in the fee standards of the de-icing services as agreed between BGS and the airline companies; and

(iv) the related taxes.

The reasons for year-on-year changes of annual caps are set out below:

(i) the historical transaction amounts under the Former Cooperation Agreement, in particular the highest historical leasing fee of approximately RMB7.41 million for the year ended 31 December 2024, have been considered. Taking into account such historical leasing fee and the significant uncertainty associated with snowfall, an annual cap of RMB8 million has been set for each full year during the term of the De-icing Services Cooperation Agreement; and

(ii) given that the De-icing Services Cooperation Agreement covers the de-icing season months during the initial period from November to December 2026 and during the final period from January to March 2029, the annual caps for the period ending 31 December 2026 and the period from 1 January 2029 to the expiry of the term (i.e., 12 November 2029) have each been set at RMB4 million, being half of the annual cap for a full year.

PRICING POLICY

The fees under the De-icing Services Cooperation Agreement are charged based on an income split model in order to encourage on-site de-icing efficiency and to safeguard the stable and safe operation of Beijing Capital Airport.

The income split model and ratio (i.e. aircraft de-icing vehicles leasing fees payable to the Company represent 70% of the total de-icing revenue (after deducting the cost for support personnel) of the de-icing service provider) under the De-icing Services Cooperation Agreement are in line with those under the aircraft de-icing cooperation agreement(s) entered into between the Company and an independent third party providing similar services at Beijing Capital Airport.

Accordingly, the pricing terms of the De-icing Services Cooperation Agreement are no less favourable than those agreed between the Company and independent third parties for transactions of the same nature during the same period.

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 entering into the De-icing Services Cooperation Agreement, the relevant departments of the Company are responsible for gathering information on the historical transaction amounts of leasing fees under the Former Cooperation Agreement, as well as the income split between the Company and other independent service provider(s) at Beijing Capital Airport.

2. Prior to the implementation of the Transactions, the principal officer(s) in the relevant department shall lodge applications with the Company, which are 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 internal control policies of the Company.

3. 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 that are fair and reasonable, and carried out pursuant to their respective contractual terms.

4. The auditors of the Company will conduct an 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 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 the Transactions does not exceed the annual caps.

3. If such aggregate amount of the Transactions is estimated to exceed the relevant annual caps, 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 DE-ICING SERVICES COOPERATION AGREEMENT

The daily de-icing and defrosting operations for aircrafts, aircraft stands and stations are directly related to the operational efficiency and safety of Beijing Capital Airport. As an aircraft operation supporting service provider at Beijing Capital Airport, BGS is familiar with the airport operating environment and possesses the capability to provide aircraft de-icing services.

BGS has been the principal de-icing service provider in the eastern area of Beijing Capital Airport. Over the years, BGS has been able to successfully complete the tasks for the winter de-icing support work and ensure the stable and orderly operation of Beijing Capital Airport. Continuing the existing cooperation model with BGS will help ensure winter operations, enhance the efficiency of aircraft de-icing and balance costs and benefits on the principles of risk sharing and benefit sharing.

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

GENERAL

The Company is principally engaged in the operation 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 services, housing rental services, property management services, advertising agency services and other related services to its subsidiaries.

BGS is principally engaged in the business of passenger and cargo transportation ground services, aircraft stopover parking apron services, passenger and cargo sales agency businesses, and other services in relation to aviation transportation.

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 CAAC, which is a state bureau administered by the Ministry of Transport of the PRC. BGS is a non-wholly owned subsidiary of the Parent Company. The equity interests of BGS are held by the Parent Company, SATS Ltd. (新翔集團有限公司), China Southern Airlines Company Limited (中國南方航空股份有限公司) and China Eastern Airlines Corporation Limited (中國東方航空股份有限公司) as to 51%, 29%, 10% and 10%, respectively. SATS Ltd. is a company listed on the Singapore Exchange Securities Trading Limited (Stock Code: S58). China Southern Airlines Company Limited is a company listed on the Stock Exchange (Stock Code: 01055) and the Shanghai Stock Exchange (Stock Code: 600029). China Eastern Airlines Corporation Limited is a company listed on the Stock Exchange (Stock Code: 00670) and the Shanghai Stock Exchange (Stock Code: 600115).

BOARD'S APPROVAL

The De-icing Services Cooperation 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) and Mr. Xue Rongguo (non-executive Director) concurrently serve as a 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 De-icing Services Cooperation 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. Since BGS is a subsidiary of the Parent Company, BGS is therefore a connected person of the Company. Accordingly, the De-icing Services Cooperation Agreement and the Transactions constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

According to Rule 14A.35 of the Listing Rules, if a previously announced continuing connected transaction is subsequently terminated, this fact must be announced as soon as practicable. As the Former Cooperation Agreement and the transactions contemplated thereunder have been terminated with effect from 13 November 2026, the Company is required to make an announcement in respect of such termination.

Since the highest applicable percentage ratio (as defined in Rule 14.07 of the Listing Rules) in respect of the annual caps under the De-icing Services Cooperation Agreement is more than 0.1% but less than 5%, the De-icing Services Cooperation 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.

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
"BGS"	Beijing Aviation Ground Services Co., Ltd.* (北京空港航空地面服務有限公司), a sino-foreign joint venture company established in the PRC and a non-wholly owned subsidiary of the Parent Company
"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
"De-icing Services Cooperation Agreement"	the agreement dated 13 November 2026 entered into between the Company and BGS, pursuant to which the Company agreed to lease certain de-icing vehicles and de-icing liquid refill vehicles to BGS and entrust BGS to operate the station de-icing business at Beijing Capital Airport within the specific working areas agreed by the Parties
"Director(s)"	the director(s) of the Company
"Former Cooperation Agreement"	the de-icing services cooperation agreement dated 17 November 2023 entered into between the Company and BGS, details of which were disclosed in the announcement of the Company dated 17 November 2023
"H Share(s)"	overseas listed foreign share(s) of nominal value of RMB1.00 each in the registered capital of the Company

"Independent Shareholders"	the Shareholders other than the Parent Company, its associates and any other Shareholder who has a material interest in the Transactions contemplated under the De-icing Services Cooperation 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 BGS
"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 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 BGS in respect of the leasing of de-icing vehicles and de-icing liquid refill vehicles, and the station de-icing business as contemplated under the De-icing Services Cooperation Agreement
"%"	per cent

By order of the Board
Li Bo
Secretary to the Board

Beijing, the PRC
13 November 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*