

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



**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)**

## **DISCLOSEABLE AND CONNECTED TRANSACTION: DISPOSAL OF 4% PROPERTY INTEREST IN THE TARGET COMPANY**

### **THE DISPOSAL**

The Board announces that on 3 February 2026 (after trading hours of the Stock Exchange), the Company, the Transferee and the Target Company entered into the Transfer Agreement, pursuant to which the Company has agreed to sell, and the Transferee has agreed to acquire, 4% property interest in the Target Company held by the Company at a Consideration of RMB132,884,779.64, subject to the terms of the Transfer Agreement.

Upon completion of the Disposal, the Company will no longer hold any property interest in the Target Company.

### **LISTING RULES IMPLICATIONS**

As the applicable percentage ratios for the Disposal (as set out in Rule 14.07 of the Listing Rules) exceed 5% but all are below 25%, the Disposal constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules and is subject to the notification and announcement requirements under the Listing Rules.

As of the date of this announcement, the Company's controlling Shareholder is Beijing Data Group, which holds approximately 48.3% of the issued share capital of the Company. Beijing Data Group is wholly owned by the Transferee. Concurrently, the Transferee holds approximately 15% of the issued share capital of the Company through its another wholly-owned subsidiary, Beijing Industrial Development Investment Management Co., Ltd.\* (北京工業發展投資管理有限公司). Therefore, pursuant to the Listing Rules, the Transferee is a connected person of the Company. Accordingly, the transactions contemplated under the Transfer Agreement between the

\* For identification purpose only

Company and the Transferee constitute connected transactions of the Company under the Listing Rules and are subject to the reporting, announcement, circular, and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

A circular containing, among other things: (i) further details of the transactions contemplated under the Disposal; (ii) a letter of recommendation from the Independent Board Committee containing details of the Transfer Agreement and the transactions contemplated under the Disposal; (iii) a letter of advice from the independent financial adviser to the Independent Board Committee and the independent Shareholders; and (iv) other information required under the Listing Rules, will be published on the websites of the Hong Kong Stock Exchange ([www.hkex.com.hk](http://www.hkex.com.hk)) and the Company ([www.capinfo.com.cn](http://www.capinfo.com.cn)) in due course.

## **INTRODUCTION**

On 3 February 2026 (after trading hours of the Stock Exchange), the Company and the Transferee entered into the Transfer Agreement, pursuant to which the Company has agreed to sell, and the Transferee has agreed to acquire, 4% property interest in the Target Company held by the Company at a Consideration of RMB132,884,779.64, subject to the terms of the Transfer Agreement.

## **THE DISPOSAL**

The major terms under the Transfer Agreement are summarized as follows:

- Date: 3 February 2026 (after trading hours of the Stock Exchange)
- Parties:
- (i) 首都信息發展股份有限公司 (Capinfo Company Limited\*), as the Transferor
  - (ii) 北京市國有資產經營有限責任公司 (Beijing State-Owned Assets Management Corporation Limited\*), a connected person of the Company, as the Transferee
  - (iii) 北京京國盛投資基金(有限合夥) (Beijing Jingguosheng Investment Fund (Limited Partnership)\*), the Target Company

## **Asset to be disposed of**

Pursuant to the Transfer Agreement, the Company has conditionally agreed to sell, and the Transferee has conditionally agreed to acquire, the entire property interest held by the Company in the Target Company, representing 4% of the total property interest in the Target Company.

## Consideration and Terms of Payment

The Consideration payable by the Transferee to the Company in respect of the Disposal shall be RMB132,884,779.64. The basis of the Consideration was determined through arm's length negotiations between the parties after reference to, among other things:

- (i) the reasons for and benefits of the Disposal as described in the section headed "Reasons for and Benefits of the Disposal" below;
- (ii) the valuation of the Target Company's entire interest as of 31 August 2025 (the "**Valuation Base Date**") by the Valuer at RMB2,035,994,533.79 and the value of the 4% partnership interest in the Target Company held by the Company at RMB81,439,781.35; and
- (iii) each party acknowledges that the transfer price for the property interest is the valuation amount issued by the Valuer for the property interest held by the Company in the Target Company, plus the capital contributions ("**Subsequent Paid-in Capital Contributions**", i.e., RMB53,680,000) paid by the Company to the Target Company from 31 August 2025 to the date of this announcement, less any cash distributions received by the Company after 31 August 2025 to the date of this announcement ("**Subsequent Cash Distributions**", i.e., RMB2,235,001.71).

The Consideration shall be paid in cash in one lump sum by the Transferee into the Company's designated account within 20 business days after the effective date of the Transfer Agreement.

## Profit and Loss in Transition Period

Pursuant to the Transfer Agreement, all profit and loss to be incurred during the transition period shall be borne by the Transferee. The method of bearing the profit and loss to be incurred during the transition period shall not affect the Consideration for the transfer of interest in the Target Company.

## Conditions Precedent

Pursuant to the Transfer Agreement, the Disposal shall be completed upon fulfillment of all of the following conditions precedent:

- (1) the Transfer Agreement has been executed by the parties with their official seals affixed;
- (2) the Transferee and all partners of the Target Company involving in the Disposal have executed the Limited Partnership Agreement of Beijing Jingguosheng Investment Fund (Limited Partnership);
- (3) the Company has complied with all applicable laws, rules, and regulations (including but not limited to the Listing Rules) regarding the transaction contemplated under the Transfer Agreement and has obtained Shareholders' approval at an extraordinary general meeting; and

- (4) the Target Company has completed the necessary registration for the relevant market entity changes with the relevant regulatory authorities.

None of the above conditions precedent can be waived.

As of the date of this announcement, condition (1) above has been satisfied.

## **Completion**

Pursuant to the Transfer Agreement, upon its effective date, all interests held by the Company in the property interest of the Target Company shall be transferred to the Transferee, who shall immediately assume the corresponding rights and obligations associated with such property interest in the Target Company. The Company shall provide all possible conditions and conveniences, actively assist and cooperate with the Transferee and the Target Company in handling the change procedures required for the transfer of the Target Company's property interest, and provide relevant materials at any time to ensure that the Transferee and the Target Company can smoothly complete the relevant legal procedures for this transfer of the Target Company's property interest.

## **Valuation**

The valuation of the 4% property interest in the Target Company as of the Valuation Base Date as conducted by the Valuer was RMB81,439,781.35.

To provide a value reference for the transfer of interests in the Target Company, the Valuer assessed the market value of the entire partnership interest of the Target Company as of the Valuation Base Date of 31 August 2025. The asset-based approach was employed for the following reasons:

Given that the Target Company is a private equity investment fund whose primary assets consist of external investments, the Valuer was able to obtain detailed information regarding all on-balance-sheet and off-balance-sheet assets and liabilities as of the Valuation Base Date. By valuing each investment through to its underlying assets, the net value of the fund can be reasonably reflected. Therefore, the asset-based approach is appropriate for this valuation purpose. The Valuer did not employ other valuation methods, such as the market approach or income approach, for the following reasons: (i) the market approach involves comparing the valuation subject with comparable listed companies or comparable transaction cases to determine the value of the valuation subject. Due to its nature as a private equity investment fund, the Target Company's value realization is highly dependent on non-public market exits of underlying projects. Furthermore, limited partnership interests lack active trading markets and comparable cases, thus failing to meet the fundamental conditions for market-based valuation; and (ii) the income approach capitalizes or discounts expected income to determine the valuation subject's value. Common approaches within the income approach include the dividend discount model and the discounted cash flow model. The dividend discount model is a specific method for determining the value of the valuation subject by discounting expected dividends. The discounted cash flow model typically encompasses the enterprise free cash flow discount model and the equity free cash flow discount model. The Target Company's primary

operating model involves establishing industry-specific sub-funds through pooled capital from multiple parties, directing investments toward national strategic sectors. Investment terms are stipulated by agreement, with cash inflows occurring only upon investment recovery. During the investment period, each investment is measured at fair value, with changes recognized in current period profit or loss. Given these operational characteristics of the valuation subject, management cannot accurately forecast the company's future cash flows. Therefore, the fundamental conditions for applying the income approach to valuation are not met.

## **Valuation Based on the Asset-Based Approach**

The specific valuation methods adopted by the Valuer for each asset are as follows:

### **(I) *Monetary funds***

Monetary funds comprise bank deposits and other monetary funds. The valuation of the monetary funds was performed by reviewing the Target Company's bank statements and reconciliations as of the Valuation Base Date. Bank deposits and other monetary funds were valued at their verified book values. The valuation result for the monetary funds was RMB411,775,015.44, with no increase or decrease in value.

### **(II) *Trading Financial Assets***

Trading financial assets consist of the Target Company's investment in restricted shares. For restricted shares of domestic listed companies acquired through investment, the Black-Scholes option pricing model was applied. The valuation method for restricted shares is as follows:

For restricted shares, the shares investment valuation is determined by multiplying the price per share by the number of shares held, then deducting the liquidity discount for the lock-up period.

$$\text{Restricted Shares Valuation} = \text{Price per Share} \times \text{Number of Shares Held} \times (1 - \text{Liquidity Discount Rate for Lock-up Period})$$

The Valuer considers that shares with a fixed lock-up period effectively forfeit a put option which present value of the strike price equals the current share price, corresponding to the length of the lock-up period. Assuming the option's value on the Valuation Base Date is P, then:

Liquidity Discount During Lock-Up Period =

Using the Black-Scholes option pricing model, the option's value (P) can be calculated according to the following formula:

$$\text{Put Option P} = X_T \times e^{-rT} \times N(-d_2) - S \times e^{-qT} \times N(-d_1)$$

$$d_1 = \frac{\ln(S_0 / K) + (r - i + \sigma^2 / 2)(T)}{\sigma \sqrt{T}}, d_2 = d_1 - \sigma \sqrt{T}$$

S: Current price of the underlying shares;

X: Option strike price;

$\sigma$ : Expected share price volatility;

$\delta$ : Expected dividend yield of the shares;

r : Risk-free interest rate;

$d_1$  、  $d_2$ : Two parameters of the Black-Scholes model

The valuation result of trading financial assets was RMB299,792,255.56, representing an increase of RMB184,926,186.53 over the carrying amount, with a growth rate of 160.99%.

### ***(III) Other Non-Current Financial Assets***

Other non-current financial assets comprise two components: first, the Target Company serves as a primary investment vehicle, allocating assets by subscribing to partnership interests in sub-funds. These sub-funds act as direct investment entities, holding company equity through private equity investments to form a multi-layered investment structure. Second, the Target Company holds company equity assets as a direct investor.

#### ***1. Private Equity Investment***

The Target Company primarily conducts private equity investments through its sub-funds. As of the Valuation Base Date, the Target Company's investment projects include 8 sub-funds, namely Beijing Yizhuang Beigong Zhizao Equity Investment Fund Partnership (Limited Partnership)\* (北京亦莊北工智造股權投資基金合夥企業(有限合夥)), Beijing Beigong Jianyuan Emerging Industries Equity Investment Fund (Limited Partnership)\* (北京北工建源新興產業股權投資基金(有限合夥)) (“**Beigong Jianyuan**”), Kunlun Beigong (Beijing) Green Venture Capital Fund (Limited Partnership)\* (昆侖北工(北京)綠色創業投資基金(有限合夥)), Beijing Guofa Aviation Engine Industry Investment Fund Center (Limited Partnership)\* (北京國發航空發動機產業投資基金中心(有限合夥)), Beijing Green Sci-Tech Suihe Beigong Equity Investment Fund Partnership (Limited Partnership)\* (北京綠色科創穗禾北工股權投資基金合夥企業(有限合夥)), Beijing Rongxin Juli Technology Equity Investment Fund (Limited Partnership)\* (北京融鑫聚力科技股權投資基金(有限合夥)), Beijing Highly Specialized and Advanced Industry Development Investment Fund (Limited Partnership)\* (北京高精尖產業發展投資基金(有

限合夥)) (“HSA”), and Beijing Beigong Huawei Sensor Technology Equity Investment Fund (Limited Partnership)\* (北京北工懷微傳感科技股權投資基金(有限合夥)). The Target Company invested in two funds under the sub-funds through HSA and Beigong Jianyuan, namely Beijing Optoelectronic Convergence Industry Investment Fund (Limited Partnership)\* (北京光電融合產業投資基金(有限合夥)) and Beijing Jianyuan Beigong Emerging Industry Equity Investment Fund Partnership (Limited Partnership)\* (北京建源北工新興產業股權投資基金合夥企業(有限合夥)).

The valuation process is as follows:

### ***1.1 Valuation of Investment Projects***

Different valuation methods are applied based on the specific circumstances of each investment project:

- (1) For projects with a relatively short investment period, where the investee’s operational status has not significantly changed since the initial investment, and where the investee has no new round of financing in the near term, the valuation result is determined by reference to the company’s valuation of the investment project, using book value as the valuation outcome.
- (2) For investee whose current operations have significantly changed since investment, and where comparable companies or transaction cases are abundant in capital markets, the market approach is used. The specific valuation process is as follows:

- ① Analyze the investee’s fundamental profile. This primarily includes its industry sector, asset scale, profitability, operational efficiency, growth potential and solvency.
- ② Identify comparable listed companies. The market approach requires selecting companies or cases comparable to the investee. The selection principles for comparable listed companies in this valuation are as follows:

Operating within the same industry and subject to similar economic factors;

Sharing comparable business structures and operational models;

Possessing comparable scale and growth potential, with equivalent profitability.

- ③ Analyze and compare the key operating and financial indicators of the investee with those of comparable listed companies. This primarily includes metrics related to asset scale, profitability, operational efficiency, growth potential and solvency.
- ④ Select appropriate value ratios and apply suitable methods to adjust and modify them. Based on the consideration of illiquidity discount, subsequently estimate the value ratios for the investee.

The selected value ratios are as follows:

P/E Ratio Multiplier = Enterprise Equity Value/Net Profit = Share Price/Earnings Per Share

P/B Net Asset Ratio Multiplier = Enterprise Equity Value/Book Value of Net Assets

P/S Operating Revenue Ratio Multiplier = Enterprise Equity Value/Book Value of Operating Revenue

- ⑤ Based on the investee's value ratios, the final equity value of the investee is determined. The investment project's value is then established by applying the investment entity's ownership percentage in the investee and factoring in the lack of liquidity discount.

## ***1.2 Valuation of Private Equity Investments***

- (1) Based on the valuation of the above investment projects, the sub-fund's interest in the investment projects shall be calculated according to the sub-fund's shareholding proportion as stipulated in the sub-fund's partnership agreement.
- (2) Distributions among partners are made according to the nature of the income, as stipulated in the sub-fund's partnership agreement. The specific distribution method is as follows:
  - ① Limited Partner Capital Recovery: distributions are made to limited partners until the total cumulative income distributions received by the limited partners from the investment project equals the limited partners' cumulative paid-in capital as of the time of distribution;
  - ② General Partner Capital Recovery: distributions are made to the general partners until the total cumulative income distributions received by the general partners from the investment project equals the general partners' cumulative paid-in capital as of the time of distribution;



- ③ Limited Partner Threshold Return Distribution: distributions are made to limited partners until the cumulative amount received under paragraph ① above yields a threshold return calculated at a simple interest rate.
- ④ General Partner Threshold Return Distribution: distributions are made to the general partners until the cumulative amount received under paragraph ② above achieves the threshold return calculated at a simple interest rate.
- ⑤ Excess Return Distribution: any remaining balance shall be treated entirely as excess return. Limited partners and general partners shall receive distributions according to the respective principles.

The Target Company's equity in the sub-funds was calculated according to the above distribution methods during valuation.

Based on the above calculations, the valuation of the Target Company's other non-current financial assets was RMB1,337,415,223.09, representing an impairment of RMB60,048,170.34 compared to the book value, with an impairment rate of 4.30%.

#### ***(IV) Accounts Payable***

The carrying amount of accounts payable as of the Valuation Base Date was RMB11,275,029.27, representing fund management fees payable to Beijing Industrial Development Investment Management Co., Ltd.\* (北京工業發展投資管理有限公司). The Valuer verified the existence of the debt by reviewing the accounts and sampling original vouchers and related documentation. Accounts payable were valued at the verified carrying amount.

#### ***(V) Tax Payable***

The carrying amount of tax payable as of the Valuation Base Date was RMB1,712,931.03, representing unpaid value-added tax arising from the recognition of fund management fees and cash distributions to the manager. The Valuer verified the relevant ledger records and calculation processes, determining the valuation amount based on the verified carrying amount. The assessed value of tax payable was RMB1,712,931.03.

## ***(VI) Key Assumptions Used in Valuation***

### ***General Assumptions***

1. Transaction assumption: it is assumed that all assets subject to valuation are already in the process of being transacted. The Valuer conducted valuations by simulating market conditions based on the transaction terms of the assets being valued.
2. Open market assumption: the open market assumption is a presumption regarding the conditions of the market under which the asset is intended to enter and the influences the asset would be subject to under such market conditions. An open market refers to fully developed and well-functioning market conditions, specifically a competitive market with willing buyers and sellers. In this market, buyers and sellers are on equal footing, both having sufficient access to market information and time. Transactions between buyers and sellers occur voluntarily, rationally, and without coercion or restrictions.
3. Going concern assumption on use of asset: the going concern assumption presumes conditions of the market under which the asset is intended to enter and its state within such market conditions. First, the asset being valued is currently in use; second, it is assumed that the asset in use will continue to be utilized. Under the going concern assumption, changes in asset use or optimal utilization conditions are not considered, and the scope of application for the valuation conclusion is restricted.
4. Going concern assumption on company operation: the production and business operations of the entity being valued can continue based on its status quo, and no significant changes in its operational status are anticipated within the foreseeable operating period.

### ***Special Assumptions***

1. This valuation assumes that the external economic environment remains unchanged as of the Valuation Base Date, with no significant change in the nation's current macroeconomic conditions. No other unforeseeable or force majeure events will cause major adverse impacts.
2. The social and economic environment where the Target Company is located, along with applicable tax, exchange rate and tax rate policies, will have no significant changes.
3. The Target Company's future management team will perform their duties diligently and maintain the existing operational and management model.
4. It is assumed that all business-related qualifications of the Target Company will be successfully renewed upon expiration through relevant departmental approvals, ensuring the continued validity of industry certifications.

5. It is assumed that the Target Company fully complies with all relevant national laws and regulations, aligns with national industrial policies, and will not incur any major violations that could affect the Target Company's development or profit realization.
6. All assets in this valuation are based on their actual inventory as of the Valuation Base Date, with their current market prices determined by domestic valid prices prevailing on the Valuation Base Date.
7. It is assumed that the underlying data and financial information provided by the Target Company are true, accurate and complete.
8. Information disclosed by comparable companies is true, accurate and complete, with no false statements, misstatements, or material omissions that could affect value judgments.
9. There were no significant changes in market conditions between the Valuation Base Date and the date on which the comparable companies announced their financial data, nor were there any significant changes in the value measurement standards of market participants.

#### ***Valuation Limitations***

1. The valuation conclusion represents the market value of the Target Company estimated based on the purpose of this valuation and the assumption of an open market. It did not account for any impact of special transaction methods that may increase or decrease the price paid on the valuation, nor did it consider the effects of changes in the macroeconomic environment or the impact of natural forces and other force majeure events on asset prices.
2. The Valuation Base Date used in the valuation report was clearly stated prior to its issuance. The Valuer estimated the value based on the purchasing power of the currency where the company is located on the Valuation Base Date.

The Directors have reviewed the assumptions and quantitative inputs used in the valuation report and have been informed that the key assumptions employed represent methods commonly used in peer company assessments. The Directors have not identified any irregularities in the quantitative inputs involved in the valuation process. Therefore, the Directors consider the key assumptions, the comparable market transactions and the methodologies used in the valuation are fair and reasonable.

## **INFORMATION ABOUT THE PARTIES**

### **The Company**

The Company is a joint stock limited company established in the PRC on 23 January 1998 with limited liability, which is principally engaged in, inter alia, products, software development and services, industry solutions, and operation and maintenance services and etc. As at the date of this announcement, Beijing Data Group holds approximately 48.3% interests in the issued share capital of the Company, and Beijing Data Group is wholly owned by the Transferee. Concurrently, the Transferee holds approximately 15% of the issued share capital of the Company through its another wholly-owned subsidiary, Beijing Industrial Development Investment Management Co., Ltd.\* (北京工業發展投資管理有限公司).

### **The Transferee**

The Transferee is a company established in the PRC with limited liability and is wholly-owned by the Beijing Municipal Government of the PRC. The Transferee, 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.

### **The Target Company**

The Target Company is a limited partnership established under the laws of the PRC with a 17-year term of operation (from 12 September 2018 to 11 September 2035), which is principally engaged in investment management, consultation and equity investment management for non-securities businesses. As of 31 August 2025, the Target Company invested in 10 projects, with cumulative capital contributions totaling RMB1,539.17 million, paid-in capital contribution returned amounted to RMB148.37 million, and capital balance of RMB1,390.79 million. As of 31 August 2025, the Target Company's unaudited total assets amounted to RMB1,924.10 million, with partners' equity amounted to RMB1,911.12 million. For the two years ended 31 December 2024 and the eight months ended 31 August 2025, the parent fund achieved net profits of RMB101.22 million, RMB30.95 million and RMB24.48 million, respectively.

Certain key financial information extracted from the audited financial statements for the two years ended 31 December 2024 and unaudited financial statements for the eight months ended 31 August 2025 of the Target Company prepared in accordance with the Generally Accepted Accounting Principles of the PRC is set forth below:

	<b>For the year ended 31 December</b>		<b>For the eight months ended 31 August 2025</b>
	<b>2023</b>	<b>2024</b>	<i>Unaudited</i>
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Assets	1,282,520.97	1,684,736.74	1,924,104.48
Liabilities	0.00	15,297.35	12,987.96
Total interests of the partners	1,282,520.97	1,669,439.40	1,911,116.52
Operating revenue	0.00	0.00	0.00
Profit before tax	101,215.53	30,952.27	24,477.15
Profit after tax	101,215.53	30,952.27	24,477.15

The unaudited net asset value of the Target Company as of 31 August 2025 was RMB1,911,116,517.60.

### **Financial Impact of the Disposal and Use of Proceeds**

Upon completion of the Disposal, it is expected that the Company will record gain in 2025 and 2026, totalling approximately RMB6.49 million. Upon completion of the Disposal, the Company will no longer hold any property interest in the Target Company. The aforementioned gain amounts are based on the Target Company's unaudited annual data and have not been reviewed or finally audited by the Company's auditors. The final confirmed amounts may differ from the estimated amounts as they will depend on various factors, including the actual amounts of assets and liabilities of the Target Company as of the completion date of the Disposal, as well as transaction costs incurred in connection with the Disposal.

The net proceeds from the Disposal are intended to be used by the Company for general working capital purposes.

### **Reasons for and Benefits of the Disposal**

The Disposal of the property interest in the Target Company is a decision made upon strategic consideration, aiming at strengthening the Company's operational focus and financial flexibility.

As of the date of this announcement, the Company has contributed in-paid capital of RMB145.97 million to the Target Company, with approximately RMB154.03 million unpaid capital contributions remaining, representing a significant proportion of the Company's net assets.

As of the date of this announcement, the Company has received cumulative cash distributions (principal and return of earnings) of RMB28.73 million. The cumulative cash proceeds (= Consideration - paid-in capital + cash distributions) amount to RMB15.65 million.

The Company is currently in a critical phase of deepening reforms and advancing business transformation and upgrading. By disposing of its interest in the Target Company, the Company can better focus on developing its core business, secure investment returns in advance and solidify the financial foundation for achieving its strategic transformation objectives.

The Directors (excluding the independent non-executive Directors, whose views will be included in a circular after considering the recommendations of the independent financial adviser) consider that the terms of the Transfer Agreement and the Disposal are on normal commercial terms, fair and reasonable, and 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 Directors Ms. Yan Yi and Mr. Hu Yong are the employees of the Transferee and Beijing Industrial Development Investment Management Co., Ltd.\* (北京工業發展投資管理有限公司), respectively, therefore, Mr. Yu Donghui, Ms. Yan Yi and Mr. Hu Yong are regarded to have a material interest in the transactions contemplated under the Disposal, and had abstained from voting on the Board resolutions approving the Transfer Agreement and the transactions contemplated under the Disposal. Save as disclosed above, none of the Directors has any material interest in the Transfer Agreement and the transactions contemplated under the Disposal.

## **LISTING RULES IMPLICATIONS**

As the applicable percentage ratios for the Disposal (as set out in Rule 14.07 of the Listing Rules) exceed 5% but all are below 25%, the Disposal constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is subject to the notification and announcement requirements under the Listing Rules.

As of the date of this announcement, the Company's controlling Shareholder is Beijing Data Group, which holds approximately 48.30% of the issued share capital of the Company. Beijing Data Group is wholly owned by the Transferee. Concurrently, the Transferee holds approximately 15% of the issued share capital of the Company through its another wholly-owned subsidiary, Beijing Industrial Development Investment Management Co., Ltd.\* (北京工業發展投資管理有限公司). Therefore, pursuant to the Listing Rules, the Transferee is a connected person of the Company. Accordingly, the transactions contemplated under the Disposal between the Company and the Transferee constitute connected transactions of the Company under the Listing Rules and are subject to the reporting, announcement, circular, and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

## **EXTRAORDINARY GENERAL MEETING**

The Company will convene an extraordinary general meeting at which resolutions will be proposed to seek approval for the Transfer Agreement and the transactions contemplated under the Disposal.

The Transferee and its associates currently hold, in aggregate, an interest in 183,454,176 Domestic Shares, representing approximately 63.3% of issued share capital of the Company. To the best of the knowledge, information and belief of the Directors, no other Shareholder, other than the Transferee and its associates, has any material interest in the Transfer Agreement. Therefore, no other Shareholder is required to abstain from voting at the extraordinary general meeting.

The Company has established an Independent Board Committee comprising all independent non-executive Directors to provide a recommendation to the independent Shareholders in respect of the transactions contemplated under the Disposal. The Company will appoint an independent financial adviser to advise the Independent Board Committee and the independent Shareholders on whether the terms of the Transfer Agreement and the Disposal are entered into on general commercial terms, are fair and reasonable, and in the interests of the Company and the Shareholders as a whole.

## **GENERAL INFORMATION**

A circular containing, among other things: (i) further details of the Transfer Agreement and the transactions contemplated under the Disposal; (ii) a letter of recommendation from the Independent Board Committee containing details of the transactions contemplated under the Disposal; (iii) a letter of advice from the independent financial adviser to the Independent Board Committee and the independent Shareholders; and (iv) other information required under the Listing Rules, will be published on the websites of the Hong Kong Stock Exchange ([www.hkex.com.hk](http://www.hkex.com.hk)) and the Company ([www.capinfo.com.cn](http://www.capinfo.com.cn)) in due course.

## **DEFINITIONS**

“Beijing Data Group”	北京數據集團有限公司 (Beijing Data Group Company Limited*), a company with limited liability established in the PRC
“Board”	the board of Directors
“business day”	the statutory working days of the PRC
“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

“Consideration”	the total consideration of RMB132,884,779.64 payable by the Transferee to the Company in accordance with the Transfer Agreement
“Directors”	the directors of the Company
“Disposal”	the disposal of 4% property interest in the Target Company by the Company in accordance with the Transfer Agreement
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	an independent committee of the Board of the Company, comprising the independent Directors of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Company”	北京京國盛投資基金(有限合夥) (Beijing Jingguosheng Investment Fund (Limited Partnership)*) a limited partnership established under the laws of the PRC
“Transfer Agreement”	the limited partnership interest transfer agreement entered into by the Company, the Transferee and the Target Company for the disposal of the 4% property interest in the Target Company
“Transferee”	北京市國有資產經營有限責任公司 (Beijing State-Owned Assets Management Corporation Limited*), a company with limited liability established pursuant to the laws of the PRC and is wholly-owned by the Beijing Municipal Government
“Transferor”	the Company
“Valuer”	Beijing Shengming Asset Appraisal Co., Ltd.* (北京晟明資產評估有限公司), a qualified independent appraiser with extensive experience in equity valuation in the Chinese Mainland



“%”

per cent

By order of the Board  
**CAPINFO COMPANY LIMITED\***  
**Yu Donghui**  
*Chairman*

Beijing, the People's Republic of China, 3 February 2026

*As at the date of this announcement, the executive Directors of the Company are Mr. Yu Donghui and Mr. Zhang Yiqian; the non-executive Directors of the Company are Ms. Yan Yi, Mr. Xin Shuangbai, Ms. Zhao Shujie, Mr. Wang Yuzheng and Mr. Hu Yong; 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.*