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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action you should take, you should consult your licensed securities dealer, registered securities institution, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold all or transferred** all your shares in **Capinfo Company Limited\***, you should at once hand this circular to the purchaser or to the transferee, or to the bank manager, licensed securities dealer or registered securities institution or other agency through whom the sale was effected for transmission to the purchaser or the transferee.

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**CAPINFO**  
**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**  
**AND**  
**NOTICE OF EXTRAORDINARY GENERAL MEETING**

**Independent Financial Adviser to**  
**the Independent Board Committee and Independent Shareholders**



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A letter from the Board is set out on pages 4 to 34 of this circular. A letter from Independent Financial Adviser containing its advice and recommendation to the Independent Board Committee and the Independent Shareholders is set out on pages 36 to 61 of this circular and a letter from the Independent Board Committee is set out on pages 35 of this circular.

The notice of the EGM to be held at Conference Room, 5th Floor, Longfu Mansion, No. 95 Longfusi Road, Dongcheng District, Beijing, the PRC on Friday, 10 July 2026 at 10:30 a.m. together with the proxy form for the appointment of proxy to attend the EGM will be published on the websites of the Stock Exchange and the Company on Thursday, 18 June 2026.

Whether or not you would attend the EGM, please fill in the proxy form according to relevant instructions and return it as soon as possible, and not less than 24 hours before the fixed time of holding the EGM, i.e. before Thursday, 9 July 2026 at 10:30 a.m. (Hong Kong time), or any adjournment thereof, in any event. The filled and returned proxy form will have no effect on your vote in person in the EGM or any other postponed meetings. Completion and delivery of the proxy form will not preclude you from attending and voting in person should you so wish.

18 June 2026

\* For identification purpose only

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## DEFINITIONS

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

|                                    |                                                                                                                                                                                                                                                                |
|------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Beijing Data Group”               | Beijing Data Group Company Limited* (北京數據集團有限公司), a company established in the PRC, being the Controlling Shareholder of the Company which directly holds approximately 48.3% interests in the issued share capital of the Company and is wholly owned by BSAM |
| “Beijing Industrial Investment”    | Beijing Industrial Developing Investment Management Co., Ltd.* (北京工業發展投資管理有限公司), a company established in the PRC and directly holds approximately 15.0% of the issued share capital of the Company. It is wholly-owned by BSAM                                |
| “Beijing Shengming” or<br>“Valuer” | 北京晟明資產評估有限公司 (Beijing Shengming Asset Appraisal Co., Ltd.*), a qualified independent appraiser with extensive experience in equity valuation in the Chinese Mainland                                                                                           |
| “Board”                            | the board of directors of the Company                                                                                                                                                                                                                          |
| “BSAM”, “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 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                                                                                                                                                                                                                                      |
| “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                                                                                                                                                                                                                                   |
| “Disposal”                         | the disposal of 4% property interest in the Target Company by the Company in accordance to the Transfer Agreement                                                                                                                                              |
| “Domestic Share(s)”                | the domestic share(s) of RMB1.0 each in the share capital of the Company                                                                                                                                                                                       |

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## DEFINITIONS

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|-------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “EGM”                                           | the extraordinary general meeting of the Company to be held on Friday, 10 July 2026, for the consideration and, if think fit, approval of the Disposal under the Transfer Agreement                                                                                                                                                                                       |
| “Group”                                         | the Company and its subsidiaries                                                                                                                                                                                                                                                                                                                                          |
| “H Share(s)”                                    | overseas listed foreign share(s) of RMB1.0 each in the share capital of the Company                                                                                                                                                                                                                                                                                       |
| “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 Disposal under the Transfer Agreement                                                                                                                                                    |
| “Independent Financial Adviser” or “TC Capital” | TC Capital 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 Disposal under the Transfer Agreement |
| “Independent Shareholders”                      | Shareholders other than those who have material interests in the Transfer Agreement and the transactions contemplated thereunder                                                                                                                                                                                                                                          |
| “Latest Practicable Date”                       | 10 June 2026, being the latest practicable date for the purpose of ascertaining certain information contained in this circular prior to its publication                                                                                                                                                                                                                   |
| “Listing Rules”                                 | the Rules Governing the Listing of Securities on the Stock Exchange                                                                                                                                                                                                                                                                                                       |
| “Parties”                                       | collectively the Group and BSAM Group                                                                                                                                                                                                                                                                                                                                     |
| “PRC”                                           | the People’s Republic of China                                                                                                                                                                                                                                                                                                                                            |
| “RMB”                                           | Renminbi, the lawful currency of the PRC                                                                                                                                                                                                                                                                                                                                  |
| “SFO”                                           | Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).                                                                                                                                                                                                                                                                                                     |
| “Share(s)”                                      | ordinary share(s) of RMB1.00 each in the share capital of the Company                                                                                                                                                                                                                                                                                                     |
| “Shareholder(s)”                                | holder(s) of the Share(s)                                                                                                                                                                                                                                                                                                                                                 |
| “Stock Exchange”                                | The Stock Exchange of Hong Kong Limited                                                                                                                                                                                                                                                                                                                                   |

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## DEFINITIONS

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|----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “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 transfer agreement entered into by the Company, the Transferee and the Target Company on 3 February 2026 for the disposal of the 4% property interest in the Target Company |
| “%”                  | per cent                                                                                                                                                                        |

*In this circular, the English names of the PRC entities or enterprises are translations of their Chinese names. In the event of any inconsistency, the Chinese names shall prevail.*

*\* For identification purpose only*

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## LETTER FROM THE BOARD

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**CAPINFO**  
**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)**

*Executive Director:*

Mr. Yu Donghui (*Chairman, General Manager*)

*Non-executive Directors:*

Ms. Yan Yi

Ms. Zhao Shujie

Mr. Wang Yuzheng

Mr. Hu Yong

Mr. Li Feng

*Independent non-executive Directors:*

Mr. Gong Zhiqiang

Mr. Cheung, Wai Hung Boswell

Mr. Li Jianqiang

Mr. Zhou Jinglin

*Staff Representative Director:*

Ms. Zhu Chenlan

*Registered office:*

No.11 Xi San Huan Zhong Road

Haidian District

Beijing 100036

The PRC

*Principal place of business in the PRC:*

5th Floor Longfu Mansion

No.95 Longfusi Street

Dongcheng District

Beijing 100010

The PRC

*Principal place of business in Hong Kong:*

25th Floor

Neich Tower

128 Gloucester Road

Wanchai

Hong Kong

The PRC, 18 June 2026

*To the Shareholders*

Dear Sir or Madam,

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

**INTRODUCTION**

Reference is made to the announcement of the Company dated 3 February 2026 in relation to the Disposal under the Transfer Agreement. The purpose of this circular is to provide you with further information on the relevant transactions, a letter from the Independent Board Committee, a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the transactions and other information as required by the Listing Rules.

\* For identification purpose only

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## LETTER FROM THE BOARD

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Reference is made to the announcement of the Company dated 3 February 2026 in relation to, among other things, the Transfer Agreement entered into between the Company, the Transferee and the Target Company 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.

As at the Latest Practicable Date, the Controlling Shareholder is Beijing Data Group, which directly holds approximately 48.30% interests in the issued share capital of the Company. Beijing Data Group is wholly owned by BSAM, while BSAM holds approximately 15% interests in the issued share capital of the Company through its another wholly-owned, subsidiary Beijing Industrial Investment, therefore, BSAM is a connected person of the Company under the Listing Rules. Accordingly, pursuant to the Listing Rules, the transactions contemplated under the Transfer Agreement constitute a connected transaction of the Company.

### TRANSFER OF FUND INTEREST

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.

### 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: | <ul style="list-style-type: none"><li>(i) 首都信息發展股份有限公司 (Capinfo Company Limited*), as the Transferor</li><li>(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</li><li>(iii) 北京京國盛投資基金(有限合夥) (Beijing Jingguosheng Investment Fund (Limited Partnership)*), the Target Company</li></ul> |

### 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.

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## LETTER FROM THE BOARD

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### 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% property 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., RMB53,680,000.00) paid by the Company to the Target Company from 31 August 2025 to the Last Practicable Date, less any cash distributions received by the Company from 31 August 2025 to the Last Practicable Date ("**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 (i.e. the period between the Valuation Base Date and the date of completion) 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.

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## LETTER FROM THE BOARD

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None of the above conditions precedent can be waived.

As of the Latest Practicable Date, 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 immediately 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.

### **Independence of the Valuer**

Beijing Shengming serves as the independent valuer for the appraisal of the Target Company. Beijing Shengming and its responsible valuers have no relationship with any party to this transaction other than normal business dealings, nor do they have any actual or foreseeable interests or conflicts that would affect their ability to provide the valuation services. Beijing Shengming is a leading asset valuation institution in China. It ranks relatively high across multiple business categories and has completed the valuation work for numerous restructuring projects in the PRC. With extensive valuation experience and strong professional capabilities, it is fully qualified to undertake the valuation work for the Disposal.

### **Valuation of the Target Company**

To provide a value reference for the transfer of property interests in the Target Company, the Valuer assessed the market value of the entire property interest of the Target Company as of the Valuation Base Date. The valuation conclusion represents market value. The overall valuation of the Target Company was conducted using the asset-based approach for the following reasons:

Pursuant to Practice Standards for Assets Appraisal – Enterprise Value, when conducting enterprise valuation engagements, asset valuers shall, based on relevant factors such as the purpose of the valuation, the subject of the valuation, the type of value and the availability of data, appropriately select one or more of the three basic valuation methods, the market approach, the income approach and the cost approach (asset-based approach), according to their applicability. Given that the Target Company is a parent fund within private equity investment funds, with a lack of publicly available comparable information and its primary assets consist of investment interests in sub-funds and direct investment projects. 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 based on the balance sheet as at the Valuation Base Date. By valuing each investment through to its underlying assets, the net asset 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 on overall valuation of the Target Company (except some of its investment projects), 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

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## LETTER FROM THE BOARD

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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 future 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. Please refer to Appendix II of this circular for further details regarding the Valuation of Target Company.

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 the verified book values of the Target Company. The valuation result for the monetary funds is RMB411,775,015.44, with no increase or decrease in value.

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

Trading financial assets consist of the Target Company's holding of the restricted shares in Air China Cargo Co., Ltd. For restricted shares of domestic listed companies acquired through investment, the Black-Scholes option pricing model is 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:

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## LETTER FROM THE BOARD

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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 is RMB299,792,255.56, representing an increase of RMB184,926,186.53 over the book value of the Target Company of RMB114,866,069.03, with a growth rate of 160.99%. For details, please refer to item VIII (II) in Appendix II of this circular.

### **(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. Those investment projects are sub-funds. These sub-funds act as direct investment entities, holding other funds (the “**Sub-Sub-Funds**”) and company equity to form a multi-layered investment structure. Second, the Target Company holds company equity assets as a direct investor.

As at the Valuation Base Date, the Target Company had invested in a total of eight sub-funds and one direct investment project, all of which were accounted for as other non-current financial assets. The sub-funds primarily invest in sectors such as new energy, smart manufacturing and specialized, refined, distinctive and innovative enterprises, while the direct investment project is Oriental Crystal Microelectronics Technology (Beijing) Co., Ltd.\* (東方晶源微電子科技(北京)有限公司) (“**Oriental Crystal**”), which is primarily engaged in the design and manufacturing of integrated circuits.

As of the Valuation Base Date, the Target Company's subsisting external 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)) (“**Yizhuang Beigong Zhizao**”), 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)) (“**Kunlun Beigong**”), 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)) (“**Guofa Aviation**”), Beijing Green Sci-Tech Suihe Beigong Equity Investment Fund Partnership (Limited

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## LETTER FROM THE BOARD

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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))(**“Green Sci-Tech”**), 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))(**“Rongxin Juli”**), 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 Huaiwei 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))(**“Beigong Huaiwei”**). For details on the external investments of each sub-fund, please refer to pages II-8 to II-19 of the valuation report in Appendix II.

Valuation of other non-current financial assets =  $\Sigma$  (fair value of sub-funds, direct investment project  $\times$  the Target Company's corresponding shareholding proportion).

Besides, while (i) HSA (sub-fund) held tradable shares in listed company, the valuation result tradable shares held by HSA (sub-fund) was determined by multiplying the average price on the Valuation Base Date by the number of shares held, was approximately RMB957,000.00 as at the Valuation Base Date;

(ii) regarding the investment in one enterprise through the Sub-Sub-Fund, Beijing Jianyuan Beigong Emerging Industries Equity Investment Fund invested by Beigong Jianyuan, the operating performance was in line with expectation, and the book value of the Sub-Sub-Fund was used as the valuation result, was approximately RMB60,907,148.13 as at the Valuation Base Date;

(iii) regarding direct investment project, the investees' operating performances generally aligned with investment expectations and the company's development plan as the Target Company's book value had already reflected the valuation of the investment project's most recent financing, the Target Company's book value was used as the valuation result. The appraised value of the investees totalled approximately RMB52,796,394.43 as at the Valuation Base Date. For details of the investees valued based on the carrying value of their net assets, please refer to page II-9 of this circular; and

(iv) 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. For details of the investees valued using market approach methods, please refer to pages 11 to 20, II-30 to II-31 of this circular.

The four pass-through investment projects, (i) Zhongke Aier (Beijing) Technology Co., Ltd.\* (中科艾爾(北京)科技有限公司, **“Zhongke Aier”**), which was invested through Beigong Huaiwei; (ii) Tyco Tianrun Semiconductor Technology (Beijing) Co., Ltd.\* (泰科天潤半導體科技(北京)有限公司, **“Tyco Tianrun”**), which was invested through HSA; (iii) Qingdao Juneng Chuangxin Microelectronics Co., Ltd.\* (青島聚能創芯微電子有限公司, **“Qingdao Juneng”**), which was invested through Beigong Huaiwei; and (iv) Beijing Tesidi Semiconductor Equipment Co., Ltd.\* (北京特思迪半導體設備有限公司, **“Beijing Tesidi”**), which was invested through HSA, were valued using the market approach. The Valuer selected the appropriate value ratios, made necessary adjustments and modifications, and took into account the lack of a liquidity discount to estimate the value ratios of the investee companies.

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## LETTER FROM THE BOARD

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(1) *Zhongke Aier (Beijing) Technology Co., Ltd.*

For the valuation of Zhongke Aier, the market approach – the market multiples method (comparable listed company analysis) was adopted. The specific valuation steps are as follows:

A. Selection of Comparable Public Companies

The Valuer conducted interviews with project personnel, and by reference to the criteria for comparable companies chosen at the time of investment, made selection based on the principles such as consistent business attributes, overlapping market segments, similar customer bases and application scenarios and comparable technological positioning. The Valuer took into account the availability of the financial data, obtained relevant information of the comparable listed companies via the Tonghuashun iFinD data platform. Ultimately, among semiconductor companies listed on China's A-share market, the Valuer selected comparable companies engaged in the supply of high-end semiconductor equipment, including enterprises with overlapping customers (e.g., Fuchuang Precision), enterprises featuring complementary products (e.g., Xinyuan Micro), and key downstream clients (e.g., AMEC, Weidao Nano).

B. Selection of Value Ratios

Zhongke Aier operates in the smart manufacturing and equipment industry, with a core focus on the R&D and manufacturing of high-purity, ultra-clean tubing and valves for the upstream segment of the semiconductor supply chain. It is a National High-Tech Enterprise and a "Specialized, Refined Unique, and Innovative Little Giant" enterprise. Its business aims to break international technological monopolies by focusing on the domestic substitution of semiconductor gas delivery systems. However, the pace of substitution has fallen short of expectations, leading to lower-than-expected returns. Additionally, Zhongke Aier has a high proportion of capital-intensive assets, and the low revenue is due to external factors; therefore, the P/S ratio multiplier valuation cannot reflect its true value. For this valuation, the P/B ratio multiplier valuation was adopted to assess the equity value of the appraised company.

## LETTER FROM THE BOARD

### C. Calculation of Value Ratios

According to data from the Tonghuashun iFinD platform, the P/B ratios of comparable listed companies are as follows:

| Stock Code | Stock Abbreviation | Region   | Primary Business                                                      | Net Assets 2024/<br>RMB100 million | Market Capitalization/<br>RMB100 million<br>As of Valuation<br>Base Date | Price-to-Book<br>Ratio (P/B)<br>(MRQ) Trading<br>Date (i.e.<br>Valuation<br>Base Date) |
|------------|--------------------|----------|-----------------------------------------------------------------------|------------------------------------|--------------------------------------------------------------------------|----------------------------------------------------------------------------------------|
|            |                    |          |                                                                       |                                    |                                                                          |                                                                                        |
| 688012.SH  | AMEC               | Shanghai | Etching equipment, thin-film deposition equipment, MOCVD equipment    | 197.36                             | 1,341.02                                                                 | 6.4257                                                                                 |
| 688037.SH  | Xinyuan Micro      | Liaoning | Coating and developing equipment, monolithic wet processing equipment | 28.20                              | 250.09                                                                   | 9.2107                                                                                 |
| 688147.SH  | Weidao Nano        | Jiangsu  | Semiconductor equipment, ALD equipment, CVD equipment                 | 25.95                              | 195.48                                                                   | 6.9714                                                                                 |
| 688409.SH  | Fuchuang Precision | Liaoning | Semiconductor equipment, precision components                         | 46.99                              | 212.82                                                                   | 4.6714                                                                                 |
|            | Average            |          |                                                                       | 59.7                               | 399.88                                                                   | 6.8198                                                                                 |
|            | Zhongke Aier       | Beijing  |                                                                       | 4.65                               |                                                                          |                                                                                        |

The Price-to-Book Ratio (P/B) (MRQ) was the rolling P/B ratio of the comparable companies for the last 12 months based on data from the Tonghuashun iFinD data platform as at the trading date of 31 August 2025 (i.e. Valuation Base Date). The average P/B of comparable listed companies is 6.8198.

### D. Calculation of Valuation Results

Based on the unaudited financial statements of Zhongke Aier as of 30 June 2025 provided by the appraised entity, the net assets amounted to RMB464,769,502.42.

Considering the difference in liquidity between the shares of unlisted companies and listed companies, research data on a lack of liquidity discount from the industry being valued was referenced to ensure the reasonableness of the valuation. According to the liquidity discount calculated by CV source 投中嘉川([www.cvsources.com.cn](http://www.cvsources.com.cn)) in March 2025 based on the price-to-earnings ratios of listed company shares and the equity transactions of unlisted companies (as cited in the “Verification Opinion on the Response to Asset Valuation-Related Issues by China United Assets Appraisal Group Co., Ltd. regarding the Shanghai Stock Exchange’s ‘Inquiry Letter on the Review of the Application by Shanghai Silicon Industry Group Co., Ltd. for Issuing Shares and Paying Cash to Acquire Assets and Raise Supporting Funds’ (Shangzhengkeshen (M&A Restructuring) (2025) No. 22)”) (《中聯資產評估集團有限公司關於上海證券交易所《關於上海硅產業集團股份有限公司發行股份及支付現金購買資產並募集配套資金申請的審核問詢函》(上證科審(併購重組)(2025)22號)》)(<https://stockmc.xueqiu.com/>

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202508/688126\_20250829\_BVN8.pdf), the average lack of liquidity discount was selected as 30.80% based on the figures for the computer, communications and electronic equipment manufacturing sector.

### Comparison of P/E Ratios for Unlisted Company M&A Transactions and Listed Companies

**Table of Calculated Illiquidity Discount Ratios (2025)**

| No. | Industry Name                                                  | M& A of Non-Listed Companies |                   | Listed Companies      |                   | Illiquidity Discount Ratio |
|-----|----------------------------------------------------------------|------------------------------|-------------------|-----------------------|-------------------|----------------------------|
|     |                                                                | Number of Data Points        | Average P/E Ratio | Number of data points | Average P/E Ratio |                            |
| 1   | Mining                                                         | 17                           | 17.55             | 63                    | 24.26             | 27.7%                      |
| 2   | Electricity, Heat, Gas, Water Production and Supply            | 91                           | 21.35             | 108                   | 26.98             | 20.9%                      |
| 3   | Real Estate                                                    | 41                           | 30.24             | 42                    | 40.58             | 25.5%                      |
| 4   | Construction                                                   | 22                           | 23.51             | 59                    | 29.85             | 21.2%                      |
| 5   | Transportation and Warehousing                                 | 39                           | 16.87             | 95                    | 23.13             | 27.0%                      |
| 6   | Banking                                                        | 47                           | 0.50              | 43                    | 0.58              | 13.7%                      |
| 7   | Securities and Futures Industry                                | 48                           | 29.75             | 49                    | 37.66             | 21.0%                      |
| 8   | Other Financial Services                                       | 86                           | 26.47             | 16                    | 35.41             | 25.2%                      |
| 9   | Social Services                                                | 477                          | 30.31             | 162                   | 45.79             | 33.8%                      |
| 10  | Agriculture, Forestry, Animal Husbandry, and Fisheries         | 9                            | 29.03             | 21                    | 43.08             | 32.6%                      |
| 11  | Wholesale and retail trade                                     | 128                          | 30.84             | 122                   | 43.94             | 29.8%                      |
| 12  | Information Technology Services                                | 72                           | 43.95             | 195                   | 63.32             | 30.6%                      |
| 13  | Computer, Communication and Electronic Equipment Manufacturing | 23                           | 39.96             | 351                   | 57.72             | 30.8%                      |
| 14  | Machinery, Equipment, and Instrument Manufacturing             | 80                           | 32.68             | 738                   | 43.95             | 25.7%                      |
| 15  | Metal and Non-Metal Manufacturing                              | 31                           | 26.66             | 221                   | 36.36             | 26.7%                      |
| 16  | Petroleum, Chemical, Plastics and Plastics Manufacturing       | 51                           | 29.98             | 352                   | 40.04             | 25.1%                      |
| 17  | Food and Beverage Manufacturing                                | 16                           | 26.51             | 137                   | 37.91             | 30.1%                      |
| 18  | Pharmaceutical and Bioproducts Manufacturing                   | 10                           | 24.50             | 210                   | 39.08             | 37.3%                      |
| 19  | Other Manufacturing Industries                                 | 20                           | 26.09             | 147                   | 35.97             | 27.5%                      |
| 20  | <b>Total/Average</b>                                           | <b>1,308</b>                 |                   | <b>3,131</b>          |                   | <b>27.0%</b>               |

For this valuation, the illiquidity discount was determined to be 30.80% based on the average illiquidity discount for the electronic equipment manufacturing industry.

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Valuation Result of the Appraised Entity = Net Assets of the Appraised Entity as of the Valuation Base Date  $\times$  P/B Ratio of Comparable Companies  $\times$  (1 – Illiquidity Discount)

$$= 464,769,502.42 \times 6.8198 \times (1 - 30.80\%)$$

$$= 2,193,387,456.40 \text{ (RMB)}$$

Beigong Huaiwei holds 0.3724% equity interests in Zhongke Aier. The valuation of the investment project was calculated as follows:

$$= \text{Valuation of the appraised entity} \times \text{shareholding proportion}$$

$$= 2,193,387,456.40 \times 0.3724\%$$

$$= 8,168,174.89 \text{ (RMB)}$$

(2) *Tyco Tianrun Semiconductor Technology (Beijing) Co., Ltd.*

For the valuation of Tyco Tianrun, the market approach – market multiples method (comparable listed companies approach)– was adopted. The specific valuation steps are as follows:

A. Selection of Comparable Public Companies

Considering that Tyco Tianrun and Beijing Tesidi are both engaged in the semiconductor industry and changes in the silicon carbide (SiC) industry have a material impact on both entities, the valuer referenced Beijing Tesidi's list of comparable companies that are also affected by developments in the SiC sector, and selected AMEC, Xinyuan Micro, Tuoqing Technology and Huahai Qingke as comparable companies from semiconductor firms listed on China's A-share market.

B. Selection of Value Ratios

Tyco Tianrun operates in the integrated circuit industry, primarily engaged in the R&D, manufacturing, and sales of silicon carbide power devices. As of the timing of investment, the prices for silicon carbide industry products and raw materials have continued to decline, this valuation adopted the Price-to-Sales (P/S) ratio model to assess the appraised company. Tyco Tianrun is a growing semiconductor firm with stably revenue reflecting its business scale, therefore P/S ratio model reflect its true value.

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### C. Calculation of Value Ratios

According to data from the Tonghuashun iFinD platform, the P/S ratios of comparable listed companies are as follows:

| Stock Code   | Stock Abbreviation | Region   | Primary Business                                                      | Price-to-Sales Ratio         |                                                                 |                                                                        |
|--------------|--------------------|----------|-----------------------------------------------------------------------|------------------------------|-----------------------------------------------------------------|------------------------------------------------------------------------|
|              |                    |          |                                                                       | Revenue 2024/ RMB100 million | Market Capitalization/ RMB100 million As of Valuation Base Date | (P/S) (TTM) Transaction Date 31 August 2025 (i.e. Valuation Base Date) |
| 688012.SH    | AMEC               | Shanghai | Etching equipment, thin-film deposition equipment, MOCVD equipment    | 90.65                        | 1,341.02                                                        | 12.6838                                                                |
| 688037.SH    | Xinyuan Micro      | Liaoning | Coating and developing equipment, monolithic wet processing equipment | 17.54                        | 250.09                                                          | 14.1428                                                                |
| 688072.SH    | Tuojing Technology | Liaoning | PECVD, ALD, and other thin-film deposition equipment                  | 41.03                        | 531.49                                                          | 11.1006                                                                |
| 688120.SH    | Huahai Qingke      | Tianjin  | CMP equipment, thinning/scoring equipment                             | 34.06                        | 445.29                                                          | 11.5446                                                                |
| Average      |                    |          |                                                                       | 45.82                        | 641.97                                                          | 12.36795                                                               |
| Tyco Tianrun |                    |          |                                                                       | 1.02                         |                                                                 |                                                                        |

The Price-to-Sales (P/S) ratio (TTM) was the rolling P/S ratio of the comparable companies for the last 12 months based on the data from the Tonghuashun iFinD platform as of the transaction date of 31 August 2025 (i.e. Valuation Base Date), the average P/S ratio of comparable companies was 12.36795.

### D. Calculation of Value Results

Based on the unaudited financial statements of Tyco Tianrun as of 30 June 2025, provided by the appraised entity, the operating revenue was RMB50,970,636.43, with annualized operating revenue of RMB101,941,273. Despite the lack of liquidity discount, the average value of 30.80% from the aforementioned computer, communications and electronic equipment manufacturing sector was determined.

Valuation result of the Appraised Entity = Net Assets of the Appraised Entity as of the Valuation Base Date × P/S Ratio of Comparable Companies × (1 – Lack of liquidity Discount)<sup>(1)</sup>

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*Note:* (1) Since the comparable transactions involving the equity interest of non-listed companies, which represent a lack of liquidity. Therefore, there is no need to adjust for liquidity.

$$= 101,941,273 \times 12.36795 \times (1 - 30.80\%)$$

$$= 872,480,006.98 \text{ (RMB)}$$

HSA holds 2.2548% equity interests in Tyco Tianrun. Based on this, the valuation of the investment project can be calculated

$$= \text{Valuation of the appraised entity} \times \text{Shareholding proportion}$$

$$= 872,480,006.98 \times 2.2548\%$$

$$= 19,672,679.20 \text{ (RMB)}$$

(3) *Qingdao Juneng Chuangxin Microelectronics Co., Ltd.\** (青島聚能創芯微電子有限公司)

For the valuation of Qingdao Juneng, the market approach – the market multiples method (comparable listed company analysis) was adopted. The specific valuation steps are as follows:

A. Selection of Comparable Public Companies

The Valuer conducted interviews with project personnel, and by reference to the criteria for comparable companies chosen at the time of investment, made selection based on the principles such as consistent business attributes, overlapping market segments, similar customer bases and application scenarios and comparable technological positioning. The Valuer took into account the availability of the financial data, obtained relevant information of the comparable listed companies via the Tonghuashun iFinD data platform. Ultimately, among semiconductor companies listed on China's A-share market, the Valuer selected comparable companies, which have deployed third-generation power semiconductors represented by Gallium Nitride (GaN), with the same business positioning as Qingdao Juneng, including industry-representative enterprises (e.g., ADDSINO, Haite (HT), Jiejie Microelectronics) and peer Integrated Device Manufacturers (IDM) (e.g., Sanan Optoelectronics, CRMicro, Yangjie Tech).

B. Selection of Value Ratios

Qingdao Juneng is principally engaged in the R&D, production and sales of third-generation semiconductor silicon-based gallium nitride (GaN) products. Its current business performance falls significantly short of the projected targets, and Qingdao Juneng has a high proportion of capital-intensive assets. Therefore, the P/S ratio multiplier valuation cannot reflect its true value. For this valuation, the Price-to-Book (P/B) ratio model was adopted for valuation of the appraised company to assess the equity value of the appraised company.

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### C. Calculation of Value Ratios

According to data from the Tonghuashun iFinD platform, the P/B ratios of comparable listed companies are as follows:

| Stock Code | Stock Abbreviation      | Region   | Primary Business                                | Net Assets 2024/<br>RMB100 million | Market<br>Capitalization/<br>RMB 100 million<br>as of Valuation<br>Base Date | Price-to-Book<br>Ratio (P/B)<br>(MRQ) Trading<br>Date (i.e.<br>Valuation Base<br>Date) |
|------------|-------------------------|----------|-------------------------------------------------|------------------------------------|------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|
| 600703.SH  | Sanan Optoelectronics   | Fujian   | Compound Semiconductor<br>Materials and Devices | 368.92                             | 754.84                                                                       | 2.1350                                                                                 |
| 688396.SH  | CR Micro                | Jiangsu  | Power Semiconductors                            | 242.96                             | 695.63                                                                       | 3.0635                                                                                 |
| 000547.SZ  | ADDSSINO                | Fujian   | Defense Electronics                             | 60.31                              | 140.35                                                                       | 2.9164                                                                                 |
| 002023.SZ  | Haite (HT)              | Sichuan  | Integrated Circuit (IC)<br>Design               | 42.71                              | 92.90                                                                        | 2.1372                                                                                 |
| 300373.SZ  | Yangjie Tech            | Jiangsu  | Power Semiconductors                            | 91.63                              | 370.51                                                                       | 4.0649                                                                                 |
| 300623.SZ  | Jiejie Microelectronics | Jiangsu  | Power Semiconductors                            | 59.62                              | 288.65                                                                       | 4.9733                                                                                 |
|            | Average                 |          |                                                 | 173.23                             | 468.58                                                                       | 3.21505                                                                                |
|            | Qingdao Juneng          | Shandong |                                                 | 1.82                               |                                                                              |                                                                                        |

The Price-to-Book Ratio (P/B) (MRQ) was the rolling P/B ratio of the comparable companies for the last 12 months based on data from the Tonghuashun iFinD data platform as at the trading date of 31 August 2025 (i.e. Valuation Base Date). The average P/B of comparable listed companies is 3.21505.

### D. Calculation of Valuation Results

Based on the unaudited financial statements of Qingdao Juneng as of 30 June 2025 provided by the appraised entity, the net assets amounted to RMB182,350,265.53.

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For this valuation, the illiquidity discount was determined to be 30.80% based on the average illiquidity discount for the electronic equipment manufacturing industry.

Valuation Result of the Appraised Entity = Net Assets of the Appraised Entity as of the Valuation Base Date  $\times$  P/B Ratio of Comparable Companies  $\times$  (1 – Illiquidity Discount)

$$= 182,350,265.53 \times 3.21505 \times (1 - 30.80\%)$$

$$= 405,695,533.07(\text{RMB})$$

Beigong Huawei holds 4.2735% equity interests in Qingdao Juneng. The valuation of the investment project was calculated as follows:

$$= \text{Valuation of the appraised entity} \times \text{shareholding proportion}$$

$$= 405,695,533.07 \times 4.2735\%$$

$$= 17,337,398.61(\text{RMB})$$

(4) *Beijing Tesidi Semiconductor Equipment Co., Ltd.* \* (北京特思迪半導體設備有限公司)

For the valuation of Beijing Tesidi, the market approach – the market multiples method (comparable listed company analysis) was adopted. The specific valuation steps are as follows:

A. Selection of Comparable Public Companies

The Valuer conducted interviews with project personnel, and by reference to the criteria for comparable companies chosen at the time of investment, made selection based on the principles such as consistent business attributes, overlapping market segments, similar customer bases and application scenarios and comparable technological positioning. The Valuer took into account the availability of the financial data, obtained relevant information of the comparable listed companies via the Tonghuashun iFinD data platform. Ultimately, among semiconductor companies listed on China's A-share market, the Valuer selected comparable companies engaged in the supply of high-end semiconductor equipment, including industry benchmark enterprises such as AMEC, enterprises with referable development paths (e.g., business model, product portfolio layout, domestic substitution penetration path) including Tuojiang Technology and Xinyuan Micro, as well as competitors or manufacturers of related products such as Huahai Qingke and Vital DeepTech (formerly Wanye Enterprises).

B. Selection of Value Ratios

Beijing Tesidi operates in the integrated circuit (IC) industry, primarily providing systematic solutions and process equipment with ultra-precision planarization technology for key segments including semiconductor substrate materials, wafer manufacturing, and advanced packaging. Currently, market penetration of silicon

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carbide (SiC) in end-use applications has slowed, and the growth rate of relevant businesses falls short of expectations. Therefore, the P/S ratio multiplier valuation cannot reflect its true value. The Price-to-Book (P/B) ratio model was adopted for the valuation of the appraised company to assess the equity value of the Target Company.

### C. Calculation of Value Ratios

According to data from the Tonghuashun iFinD platform, the P/B ratios of comparable listed companies are as follows:

| Stock Code | Stock Abbreviation  | Region   | Primary Business                                                           | Net Assets 2024/<br>RMB100 million | Market Capitalization/<br>RMB100 million<br>as of Valuation<br>Base Date | Price-to-Book<br>Ratio (P/B)<br>(MRQ) Trading<br>Date (i.e.<br>Valuation Base<br>Date) |
|------------|---------------------|----------|----------------------------------------------------------------------------|------------------------------------|--------------------------------------------------------------------------|----------------------------------------------------------------------------------------|
| 688012.SH  | AMEC                | Shanghai | Etching equipment, thin-film deposition equipment, MOCVD equipment         | 197.36                             | 1,341.02                                                                 | 6.4257                                                                                 |
| 688037.SH  | Xinyuan Micro       | Liaoning | Coating and developing equipment, monolithic wet processing equipment      | 28.20                              | 250.09                                                                   | 9.2107                                                                                 |
| 600641.SH  | Vital Deeptech      | Shanghai | Ion implantation machine                                                   | 81.97                              | 145.09                                                                   | 1.7921                                                                                 |
| 688072.SH  | Tuojiang Technology | Liaoning | PECVD, ALD, and other thin-film deposition equipment                       | 52.99                              | 531.49                                                                   | 9.8206                                                                                 |
| 688120.SH  | Huahai Qingke       | Tianjin  | CMP equipment, thinning/scoring equipment                                  | 64.80                              | 445.29                                                                   | 6.3712                                                                                 |
|            | Average             |          |                                                                            | 85.06                              | 769.29                                                                   | 6.72406                                                                                |
|            | Beijing Tesidi      | Beijing  | Semiconductor substrate materials, wafer manufacturing, advanced packaging |                                    |                                                                          |                                                                                        |

The Price-to-Book Ratio (P/B) (MRQ) was the rolling P/B ratio of the comparable companies for the last 12 months based on data from the Tonghuashun iFinD data platform as at the trading date of 31 August 2025 (i.e. Valuation Base Date). The average P/B of comparable listed companies is 6.72406.

### D. Calculation of Valuation Results

Based on the unaudited financial statements of Beijing Tesidi as of 30 June 2025 provided by the appraised entity, the net assets amounted to RMB315,289,636.04.

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For this valuation, the illiquidity discount was determined to be 30.80% based on the average illiquidity discount for the electronic equipment manufacturing industry.

Valuation Result of the Appraised Entity = Net Assets of the Appraised Entity as of the Valuation Base Date × P/B Ratio of Comparable Companies × (1 – Illiquidity Discount)

$$= 315,289,636.04 \times 6.72406 \times (1 - 30.80\%)$$

$$= 1,467,058,040.30(\text{RMB})$$

HSA holds 0.8978% equity interests in Beijing Tesidi. The valuation of the investment project was calculated as follows:

$$= \text{Valuation of the appraised entity} \times \text{shareholding proportion}$$

$$= 1,467,058,040.30 \times 0.8978\%$$

$$= 13,171,247.09 (\text{RMB})$$

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.

Taking the sub-fund, Beigong Huaiwei, as an example. The investment projects included in Beigong Huaiwei's non-current financial assets and their corresponding valuations are as follows:

*Unit: RMB*

| No. | Name of Investee                                                                                  | Investment Date | Investment Percentage | Book Value     | Appraised Value | Increase/decrease             | Appreciation Rate (%) |
|-----|---------------------------------------------------------------------------------------------------|-----------------|-----------------------|----------------|-----------------|-------------------------------|-----------------------|
| 1   | Beijing Jingyi Intelligent Technology Co., Ltd.*<br>(北京京儀智能科技股份有限公司, "Beijing Jingyi")            | July 2023       | 15.0000%              | 118,595,159.61 | 118,595,159.61  | -                             | -                     |
| 2   | Guohe General Testing, Evaluation, and Certification Co., Ltd.* (國合通用測試評價認證股份公司, "Guohe General") | December 2024   | 3.3333%               | 57,600,000.00  | 57,600,000.00   | -                             | -                     |
| 3   | Qingdao Junneng Chuangxin Microelectronics Co., Ltd.*<br>(青島聚能創芯微電子有限公司)                          | August 2023     | 4.2735%               | 48,752,571.08  | 17,337,398.61   | -31,415,172.47 <sup>(1)</sup> | -64.44                |

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| No.          | Name of Investee                                                                                | Investment Date | Investment Percentage | Book Value            | Appraised Value       | Increase/decrease            | Appreciation Rate (%) |
|--------------|-------------------------------------------------------------------------------------------------|-----------------|-----------------------|-----------------------|-----------------------|------------------------------|-----------------------|
| 4            | Zhongke Aier (Beijing) Technology Co., Ltd.* (中科艾爾(北京)科技有限公司)                                   | August 2023     | 0.3724%               | 9,591,075.22          | 8,168,174.89          | -1,422,900.33 <sup>(1)</sup> | -14.84                |
| 5            | Beijing Yunhan Xingchi Laser Technology Co., Ltd.* (北京雲漢星馳激光技術有限公司, "Beijing Yunhan")           | July 2025       | 6.4103%               | 30,000,000.00         | 30,000,000.00         | -                            | -                     |
| 6            | Shanghai Xindonglai Semiconductor Technology Co., Ltd.* (上海芯東來半導體科技有限公司, "Shanghai Xindonglai") | April 2025      | 3.0000%               | 15,000,000.00         | 15,000,000.00         | -                            | -                     |
| <b>Total</b> |                                                                                                 |                 |                       | <b>279,538,805.91</b> | <b>246,700,733.11</b> | <b>-32,838,072.80</b>        | <b>-11.75</b>         |

*Notes:* (1) Qingdao Juneng and Zhongke Aier's business performance falls significantly short of the projected targets, therefore their book value is lower than their appraised value.

(2) Beijing Jingyi, Guohe General, Beijing Yunhan, Shanghai Xindonglai's operating performances were generally in line with investment expectations and corporate development plans, and no new round of financing had taken place. Therefore, book value is used as the valuation result.

The valuation results for the assets of the sub-fund Beigong Huaiwei are as follows:

*Unit: RMB*

| No.        | Items                              | Book Value of the Sub-Fund | Valuation Result      | Increase/decrease     | Appreciation Rate (%) |
|------------|------------------------------------|----------------------------|-----------------------|-----------------------|-----------------------|
| <b>I</b>   | <b>Total Current Assets</b>        | <b>203,045,740.22</b>      | <b>203,045,740.22</b> |                       |                       |
|            | Monetary funds                     | 203,003,979.32             | 203,003,979.32        |                       |                       |
|            | Other receivables                  | 41,760.90                  | 41,760.90             |                       |                       |
| <b>II</b>  | <b>Total Non-Current Assets</b>    | <b>279,538,805.91</b>      | <b>246,700,733.11</b> | <b>-32,838,072.80</b> | <b>-11.75</b>         |
|            | Other non-current financial assets | 279,538,805.91             | 246,700,733.11        | -32,838,072.80        | -11.75                |
| <b>III</b> | <b>Total Assets</b>                | <b>482,584,546.13</b>      | <b>449,746,473.33</b> | <b>-32,838,072.80</b> | <b>-6.80</b>          |
| <b>IV</b>  | <b>Total Net Assets</b>            | <b>482,584,546.13</b>      | <b>449,746,473.33</b> | <b>-32,838,072.80</b> | <b>-6.80</b>          |

Based on the valuation results of the sub-fund and in accordance with its partnership agreement, the current investment has not yet generated excess returns, therefore, by multiplying the sub-fund's valuation result by the Target Company's ownership percentage of

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49.01%, the value of the Target Company's partnership interest in the sub-fund Beigong Huaiwei was RMB220,420,746.58, representing an impairment of RMB16,029,261.99 compared to the Target Company's book value.

Based on the above calculations, the valuation of the other non-current financial assets owned by the Target Company is RMB1,337,415,223.09, representing an impairment of RMB60,048,170.34 compared to the book value of RMB1,397,463,393.43, with an impairment rate of 4.30%. The approximately 4.3% decrease in the valuation of the other non-current financial assets relative to book value of the Target Company is mainly attributable to the underperformance of some projects, broadly consistent with the overall market performance, which the Directors consider appropriate.

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

The carrying amount of Target Company's 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.. 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 the Target Company's tax payable as of the Valuation Base Date was RMB1,712,931.03, representing value-added tax payable 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 of the Target Company. The assessed value of tax payable is 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 Valuers conduct 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

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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.

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## LETTER FROM THE BOARD

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### 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 does not account for any impact of special transaction methods that may increase or decrease the price paid on the valuation, nor does 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.

### **Directors' assessment on the valuation approach and methodologies used by the Independent Valuer in determining the value of the Target Company**

The Board has conducted a thorough assessment of the valuation methodologies and key assumptions adopted by the Valuer in determining the value of the Target Company, and has evaluated whether the resulting consideration is fair and reasonable. This assessment is based on (i) a detailed review of the Valuation Report; (ii) examination of underlying information and documents; and (iii) discussions with the Valuer.

In arriving at the overall value of the Target Company, the Valuer considered three generally accepted valuation approaches, namely the asset-based approach, the market approach and the income approach, and concluded that the asset-based approach is the most appropriate. The Board is of the view that with adopting asset-based approach is the most appropriate as (i) the Target Company is principally engaged in investment management, with its primary assets consisting of various external investments; (ii) each asset and liability category can be individually assessed using the most appropriate valuation methodologies based on their respective characteristics; and (iii) sufficient and reliable information has been obtained by the Valuer to enable a comprehensive assessment, the Board agrees that the asset-based approach is appropriate for assessing the overall value of the Target Company.

### **Directors' assessment on the valuation approach and methodologies used by the Independent Valuer in determining the value of the underlying assets and liabilities**

The Directors (including the independent non-executive Directors), having reviewed the Valuation Report and the Independent Financial Adviser's opinion and having discussed the valuation with the Valuer, have independently assessed and concur that the overall valuation approach (the asset-based approach) and the valuation methodologies adopted applied to each category of assets are fair and reasonable and are in line with applicable standards and prevailing market practice, for the following reasons:

1. With regard to the use of the asset-based approach for the overall valuation, since the appraised entity is a parent fund of a private equity investment fund whose primary assets consist of external investments, the Valuer penetrated through each investment to the underlying assets to determine the appraised entity's value. This approach aligns with the objectives of this valuation, and the Board considers the use of the asset-based approach is appropriate.

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## LETTER FROM THE BOARD

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2. Regarding monetary funds, the Valuer adopted the verified book balances of the Target Company based on bank statements and reconciliation records as the assessed value. The Directors have cross-checked such amounts against the Target Company's unaudited financial statements and confirm that they are consistent.
3. When assessing trading financial assets, i.e. the price of the restricted shares of Air China Cargo, a domestic listed company, the valuation of the equity investment was determined by multiplying the price per share by the number of shares held and deducting a liquidity discount based on the lock-up period. In this regard, the Valuer applied the closing price of RMB6.84 per share as of the last trading day prior to the Valuation Base Date, and a 2.14% discount was applied to reflect the contractual lock-up restriction on immediate disposal, calculated using the Black-Scholes option pricing model (Put Option Method). The Directors consider the key inputs and assumptions (including strike price, remaining lock-up period of approximately four months, historical volatility of 10.14%, nil dividend yield and a risk-free rate of 1.35%) to be reasonable and supportable. The increase in the assessed value compared with the book value of the Target Company is primarily attributable to the post-IPO appreciation in the share price of Air China Cargo, representing an objective market-based adjustment.
4. In respect of other non-current financial assets, the Valuer adopted different methodologies having regard to the specific characteristics of each investment, which the Directors consider appropriate:
  - i. For projects with short holding periods, stable operations and no recent financing or other valuation benchmarks, adopting book value as the assessed value is consistent with general valuation principles and relevant PRC guidance and helps mitigate estimation uncertainty.
  - ii. For investee entities with significant operational changes and where comparable listed companies are available, the use of market approach is reasonable. The Directors consider the selection criteria for comparable companies (including industry and business model comparability, relevant financial metrics and the exclusion of ST companies) to be robust. The adoption of value ratios such as P/B and P/S multiples is also appropriate given the nature of the relevant business sectors.
5. For the account payable and tax payable, the Valuer verified liabilities by reviewing ledger accounts, supporting vouchers and relevant regulations, and adopted the verified book value of the Target Company as the assessed value. The Directors have confirmed that the verified amounts are consistent with the Target Company's unaudited financial statements. The Directors also note the Valuer's confirmation that no off-balance-sheet liabilities were identified.

## LETTER FROM THE BOARD

### Summary of the Target Company Valuation Process

**Overall Valuation Method:** Asset-Based Approach

*Unit: RMB*

| Asset Category                     | Main Investment Items               | Valuation Method                                                                                                                                                                                           | Book Value (RMB) | Appraised Value (RMB)         | Increase/ (Decrease) (RMB) |
|------------------------------------|-------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|-------------------------------|----------------------------|
| Monetary Funds                     | Bank deposits                       | Book value                                                                                                                                                                                                 | 411,775,015.44   | 411,775,015.44                | /                          |
| Trading Financial Assets           | Air China Cargo (restricted shares) | Market approach (Black-Scholes option pricing model for liquidity discount)                                                                                                                                | 114,866,069.03   | 299,792,255.56                | 184,926,186.53             |
| Other Non-current Financial Assets | Yizhuang Beigong Zhizao             | Book value of the Sub-Fund × percentage of shares held                                                                                                                                                     | 49,000,000.00    | 49,023,725.83 <sup>(1)</sup>  | 23,725.83                  |
|                                    | Beigong Jianyuan                    | (Book value of the Sub-Fund's monetary funds - payable+book value of other non-current financial assets (book value of Sub-Sub-Fund× the sub-Fund's shareholding percentage) ) × percentage of shares held | 29,910,060.00    | 31,294,834.09 <sup>(2)</sup>  | 1,384,774.09               |
|                                    | Rongxin Juli                        | Book value of the Sub-Fund × percentage of shares held                                                                                                                                                     | 77,680,472.41    | 78,083,006.12 <sup>(3)</sup>  | 402,533.71                 |
|                                    | HSA                                 | (appraised value of Tyco Tianrun, Beijing Tesidi and Ubtech + book value of other assets) × percentage of shares held                                                                                      | 175,670,086.61   | 165,966,062.19 <sup>(4)</sup> | (9,704,024.42)             |
|                                    | Beigong Huaiwei                     | (appraised value of Qingdao Juneng, Zhongke Aier + book value of other assets) × percentage of shares held                                                                                                 | 236,450,008.57   | 220,420,746.58 <sup>(5)</sup> | (16,029,261.99)            |
|                                    | Kunlun Beigong                      | Book value of the Sub-Fund × percentage of shares held                                                                                                                                                     | 294,000,000.00   | 291,902,313.01                | (2,097,686.99)             |

## LETTER FROM THE BOARD

| Asset Category          | Main Investment Items                      | Valuation Method                                       | Book Value (RMB) | Appraised Value (RMB) | Increase/ (Decrease) (RMB) |
|-------------------------|--------------------------------------------|--------------------------------------------------------|------------------|-----------------------|----------------------------|
|                         | Guofa Aviation                             | Book value of the Sub-Fund × percentage of shares held | 249,474,149.95   | 242,686,496.45        | (6,787,653.5)              |
|                         | Green Sci-Tech                             | Book value of the Sub-Fund × percentage of shares held | 232,482,221.46   | 205,241,644.39        | (27,240,577.07)            |
|                         | Oriental Crystal                           | Book value                                             | 52,796,394.43    | 52,796,394.43         | /                          |
| <b>Liabilities</b>      | Accounts payable, tax payable              | Book value                                             | 12,987,960.30    | 12,987,960.30         | /                          |
| <b>Total Net Assets</b> | <b>Entire equity of the Target Company</b> | <b>Asset-based approach</b>                            | 1,911,116,517.60 | 2,035,994,533.79      | 124,878,016.19             |

*Notes:*

- (1) The appraised value is calculated based on 49% of the book value of the monetary funds (RMB100,048,420.07) held by Yizhuang Beigong Zhizao.
- (2) The appraised value is calculated based on 49.95% share percentage held by the Target Company, multiplied by the sum of assets held by Beigong Jianyuan. Such assets include: the book value of the monetary funds (RMB1,866,982.19); the valuation of 99.8% Beijing Jianyuan Beigong Emerging Industries Equity Investment Fund (RMB60,785,338.32).
- (3) The appraised value is calculated based on 40% share percentage held by the Target Company, multiplied by the sum of assets held by Rongxin Juli. Such assets include: the book value of monetary funds (RMB114,055,797.13); the book value of Shougang Zhixin Qian'an Electromagnetic Materials Co., Ltd. (RMB81,151,718.18) on Rongxin Juli's financial statement, which had been no significant changes in operational status and no new round of financing had taken place.
- (4) The appraised value is calculated based on 14% share percentage held by the Target Company, multiplied by the sum of assets held by HSA. Such assets include: the book value of monetary funds and others (RMB658,407,948.90); the appraised value of Ubtech Robotics Corp Ltd (RMB957,000); the total book value of Beijing Boruspan Precision Machine Tool Co., Ltd., Beijing Optoelectronics Integration Industry Investment Fund, Tongming Zhiyun (Beijing) Technology Co., Ltd., Nanjing Zhong'an Semiconductor Equipment Co., Ltd., Beijing Boson Quantum Technology Co., Ltd., Shenzhen Nuoruxin Technology Co., Ltd., Huapu Scientific (Beijing) Technology Co., Ltd., Beijing Zhongke Geli Cro Technology Co., Ltd., Huaxiaxin Chip Smart Photonics Technology (Beijing) Co., Ltd., Beijing Yanyuan Shulian Network Technology Co., Ltd., Suzhou Tongxin Medical Technology Co., Ltd. (RMB 493,262,997.59) on HSA's financial statement, which had been no significant changes in their operational status and no new round of financing had taken place; valuation of 0.8978% equity of Beijing Tesidi Semiconductor Equipment Co., Ltd. (RMB13,171,247.09) and valuation of 2.2548% equity of Tyco Tianrun Semiconductor Technology (Beijing) Technology Co., Ltd. (RMB19,672,679.20).
- (5) The appraised value is calculated based on 49.01% share percentage held by the Target Company, multiplied by the sum of assets held by Beigong Huaiwei. Such assets include: the book value of monetary funds and others (RMB203,045,740.22); the total book value of Beijing Jingyi Intelligent Technology Co., Ltd., Guohe General Testing, Evaluation & Certification Co., Ltd., Beijing Yunhan Xingchi Laser Technology Co., Ltd., Shanghai Xindonglai Semiconductor Technology Co., Ltd. (RMB221,195,159.61) on Beigong Huaiwei's financial statement, which had been

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## LETTER FROM THE BOARD

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no significant changes in their operational status and no new round of financing had taken place; valuation of 4.2735% equity of Qingdao Junneng Chuangxin Microelectronics Co., Ltd.(RMB17,337,398.61) and valuation of 0.3724% equity of Zhongke Aier (Beijing) Technology Co., Ltd. (RMB8,168,174.89)

In Summary, 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. Please refer to the Valuation Report as set out in Appendix II of this circular for details of the Valuation.

### 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 Last Practicable Date Beijing Data Group holds approximately 48.30% 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 Investment.

#### 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 December 2025, the Target Company's unaudited total assets amounted to RMB2,283.82 million, with partners' equity amounted to RMB2,259.58 million. For the three years ended 31 December 2023, 2024 and 2025, the Target Company achieved net profits of RMB101.22 million, RMB30.95 million and RMB232.82 million, respectively. As a private equity investment fund, the Target Company generates returns mainly from the exit of its underlying investments. Since the timing of such exits is subject to market conditions, its annual returns lack continuity.

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## LETTER FROM THE BOARD

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Certain key financial information extracted from the audited financial statements for the two years ended 31 December 2023, 2024 and unaudited financial statements for the year ended 31 December 2025 of the Target Company prepared in accordance with the Generally Accepted Accounting Principles of the PRC is set forth below:

|                                 | For the year ended 31 December |                |                  |
|---------------------------------|--------------------------------|----------------|------------------|
|                                 | 2023                           | 2024           | 2025             |
|                                 |                                |                | <i>Unaudited</i> |
|                                 | <i>RMB'000</i>                 | <i>RMB'000</i> | <i>RMB'000</i>   |
| Assets                          | 1,282,520.97                   | 1,684,736.74   | 2,283,821.61     |
| Liabilities                     | 0.00                           | 15,297.35      | 24,240.24        |
| Total interests of the partners | 1,282,520.97                   | 1,669,439.40   | 2,259,581.37     |
| Operating revenue               | 0.00                           | 0.00           | 0.00             |
| Profit before tax               | 101,215.53                     | 30,952.27      | 232,817.04       |
| Profit after tax                | 101,215.53                     | 30,952.27      | 232,817.04       |

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## LETTER FROM THE BOARD

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As of 31 December 2025, the Target Company's unaudited net assets amounted to RMB2,259,581,367.22, and the book value of the 4% property interest in the Target Company's net assets was RMB90,383,254.69, adding RMB2,235,001.71 in repayments received by the Company during the period from the Valuation Base Date to 31 December 2025, subtracting RMB7,840,000.00 in new capital contributions made by the Company during the period, representing an increase of approximately 4.1% compared to the valuation result as of the Valuation Base Date. Considering that the Target Company's book net assets in 2025 increased by 13.94% compared to 2024 (after adding back distributions to partners and subtracting new capital contributions from partners), a 4.1% increase over four months fell within a reasonable range.

The Board confirms that, based on the following considerations, the valuation continues to provide a reasonable basis for evaluation: (i) there have been no material changes to the business operations, financial condition or asset composition of the Target Company since the Valuation Base Date that would fundamentally alter the underlying assumptions adopted in the valuation; (ii) the increase in net assets as of 31 December 2025 was attributable to an increase in the book value of the Sub-Fund, primarily resulting from changes in the fair value of Sub-Funds such as Green Tech Innovation and Beigong Huaiwei. These changes fall within a reasonable range and do not reflect any significant adjustments in the valuation of the Target Company; and (iii) the valuation methodology and key assumptions remain appropriate and have not been rendered outdated by market or regulatory developments. Accordingly, the Board is of the view that the valuation report and the appraised value remain fair, reliable and meaningful for shareholders' assessment of the transaction.

### **Directors' assessment on the fairness and reasonableness of the consideration**

Given that (a) the value of the 4% property interest of the Target Company amounted to RMB81,439,781.35 pursuant to the valuation by the Valuer as at the Valuation Base Date; (b) the Subsequent Paid-in Capital Contributions; and (c) the Subsequent Cash Distributions, which is equivalent to the consideration, the Directors (including the independent non-executive Directors after considering the advice of the Independent Financial Adviser but excluding the interested Directors who are considered to be interested in the transactions contemplated under the Transfer Agreement) consider that the consideration is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

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

Given that the audited financial statements of the Target Company for the financial year 2025 have not yet been issued, the carrying amount of the Company's equity interest in the Target Company as at 31 December 2025 remains to be confirmed. Accordingly, the amount of RMB6.49 million represents the aggregate of the fair value change gains or losses recognised in 2025 and the investment gains or losses arising from the Disposal in 2026. 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.

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## LETTER FROM THE BOARD

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The net proceeds from the Disposal are intended to be used by the Company for general working capital purposes with the primary purposes including: (1) investment of approximately RMB80 million to RMB100 million in innovative businesses such as big models and cloud computing. Specifically, RMB30 million is planned for the Capinfo Cloud Platform construction project; RMB60 million is planned for the high-quality digital government service application project based on big models; (2) initial investments of approximately RMB20 million to RMB40 million in data businesses. Specifically, RMB34 million is planned for Capinfo's 红砥® (Hongdi) Big Model and innovation R&D project of government services application in 2026; and (3) other investment projects, specifically, approximately RMB20 million is planned for the human resources expenses associated with expansion into markets outside Beijing.

### 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 Last Practicable Date, 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.

The Target Company is a registered private equity fund with the Asset Management Association of China, primarily engaged in equity investments. Its investment portfolio, as defined in the partnership agreement, includes both interests in sub-funds and direct stakes in portfolio companies. Cash generated from these investments is distributed to partners based on a contractual waterfall mechanism, typically following the exit of underlying assets. These distributions occur throughout the fund's duration. The Company first received such distributions in 2022.

As of the Last Practicable Date, the Company has received cumulative cash distributions of RMB28.73 million, comprising a return of capital of RMB21,979,000 and a profit distribution of RMB6,749,900 for the period from September 2022 to the Latest Practicable Date. The cumulative cash proceeds refers to the net cash amount received by the Company, in its capacity as a limited partner of the Target Company. It is calculated by taking the sum of all cash distributions received by the Company, including the consideration from the recent disposal transaction and prior cash distributions, minus the total capital contributed (paid-in) by the Company. Based on the calculations, the transaction consideration to be received by the Company will be amounted to RMB132.89 million, while prior cumulative cash distributions totalled RMB28.73 million. After deducting the total capital contribution of RMB145.97 million by the Company, the resulting cumulative cash proceeds will be amounted to RMB15.65 million.

The Company is currently in a critical phase of deepening reforms and advancing business transformation and upgrading. Its future strategic focus will be on the development of information system products, guided by market demand and centered on technological innovation. 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. This strategy adheres to the principles of "Industrialisation, Productisation, and Nationalisation" The Company will solidify its foundation in system security, while leveraging AI as a core engine to reshape its business, product, and management models. The proceeds from the Disposal are intended to provide the financial

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## LETTER FROM THE BOARD

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foundation for this strategic shift. The funds will strengthen the Company's capital base, enhance its financial resilience, and support increased investment in the aforementioned strategic areas, thereby accelerating the transformation process.

The Directors (including the independent non-executive Directors) 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., 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 Last Practicable Date, the 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 Investment. 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.

### EGM

Resolution in relation to the Transfer Agreement and the transactions contemplated thereunder will be proposed at the EGM for approval.

The EGM will be held at Conference Room, 5th Floor, Longfu Mansion, No. 95 Longfusi Road, Dongcheng District, Beijing, the PRC on Friday, 10 July 2026 at 10:30 a.m. for the consideration and, if think fit, approval of the Disposal under the Transfer Agreement.

The notice convening the EGM, together with the proxy form for the EGM, have been enclosed with this circular, which will be despatched to the Shareholders on Thursday, 18 June 2026 and published on the websites of the Stock Exchange and the Company.

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## LETTER FROM THE BOARD

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In accordance with the Listing Rules, any connected person or Shareholder or their associate who has material interest in the Transfer Agreement and the transaction contemplated thereunder shall abstain from voting on the resolution to approve the Transfer Agreement and the transactions contemplated thereunder at the EGM.

BSAM is a connected person of the Company and has a material interest in the resolution in relation to the Transfer Agreement and the transactions contemplated thereunder. As at the Latest Practicable Date, BSAM, through its wholly-owned subsidiaries, Beijing Data Group and Beijing Industrial Investment, indirectly held 183,454,176 Shares, representing approximately 63.3% of the total issued shares of the Company. The Board confirms that Beijing Data Group and Beijing Industrial Investment will abstain from voting on the resolution to approve the Transfer Agreement and the transactions contemplated thereunder.

Whether you intend to attend the EGM or not, you are requested to complete and return the accompanying proxy form in accordance with the instructions set out therein to the Company's principal place of business in the PRC at 5th Floor, Longfu Mansion, No. 95 Longfusi Road, Dongcheng District, Beijing, the PRC (in the case of proxy form of holder of Domestic Shares) or to the Company's H shares registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (in the case of proxy form of holders of H Shares) as soon as possible and in any event not less than 24 hours before the time appointed for holding the meeting (i.e. not later than Thursday, 9 July 2026 at 10:30 a.m. (Hong Kong time)). Completion and return of the proxy form will not preclude you from attending and voting at the EGM should you so wish.

For determining the entitlement to attend and vote at the EGM, the register of members of the Company will be closed from Tuesday, 7 July 2026 to Friday, 10 July 2026, both days inclusive, during which period no transfer of Shares will be effected. Shareholders whose names appear on the Company's register of members at the close of business on Monday, 6 July 2026 will be entitled to attend and vote at the EGM. In order to qualify for attending and voting at the EGM, all transfers of Shares, accompanied by the relevant share certificates must be lodged with the Company's H shares registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shop 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (applicable for H Shares) or the Company's office, at 5th Floor, Longfu Mansion, No. 95 Longfusi Road, Dongcheng District, Beijing, the PRC (applicable for Domestic Shares), for registration not later than 4:30 p.m. on Monday, 6 July 2026.

### RECOMMENDATION

The Independent Board Committee, having taken into account the advice of the Independent Financial Adviser, considers that the Disposal under the Transfer Agreement and the transaction contemplated thereunder, although not conducted in the ordinary and usual course of business of the Company, are on normal commercial terms or better, are fair and reasonable and are in the interests of the Company and the Shareholders as a whole. Accordingly, the Independent Board Committee recommends the Independent Shareholders to vote in favour of the resolution to be proposed at the EGM in relation to the Disposal under the Transfer Agreement. Full text of the letter from the Independent Board Committee is set out on page 35 of this circular.

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## LETTER FROM THE BOARD

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The Directors (including members of the Independent Board Committee) consider that the Disposal under the Transfer Agreement, although not conducted in the ordinary and usual course of business of the Company, are on normal commercial terms or better, are fair and reasonable and are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Independent Shareholders to vote in favour of the resolution to be proposed at the EGM in relation to the Disposal under the Transfer Agreement.

Yours faithfully,  
By Order of the Board  
**CAPINFO COMPANY LIMITED\***  
**Yu Donghui**  
*Chairman*

\* *For identification purpose only*

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## LETTER FROM THE INDEPENDENT BOARD COMMITTEE

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**CAPINFO**  
**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)**

18 June 2026

*To the Independent Shareholders*

Dear Sir or Madam,

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

We refer to the circular of the Company dated 18 June 2026 (the “**Circular**”) to the Shareholders, of which this letter forms part. Unless the context requires otherwise, terms defined in the Circular have the same meaning when used in this letter.

We have been appointed by the Board as the members of the Independent Board Committee to consider the Disposal under the Transfer Agreement, and to advise the Independent Shareholders in this regard. TC Capital has been appointed as an Independent Financial Adviser in this regard.

We wish to draw your attention to the “**Letter from the Board**” and the “**Letter from Independent Financial Adviser**” as set out in the Circular. Having considered the principal factors and reasons considered by, and the advice of, the Independent Financial Adviser as set out in their letter of advice, we consider that the Disposal under the Transfer Agreement and the transactions contemplated thereunder although not conducted in the ordinary and usual course of business of the Company, are on normal commercial terms or better, fair and reasonable and the transaction is in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the resolution to be proposed at the EGM in relation to the Disposal under the Transfer Agreement.

Yours faithfully,

For and on behalf of the Independent Board Committee  
**CAPINFO COMPANY LIMITED\***

**Mr. Gong Zhiqiang**  
*Independent Non-Executive Director*

**Mr. Cheung, Wai Hung Boswell**  
*Independent Non-Executive Director*

**Mr. Li Jianqiang**  
*Independent Non-Executive Director*

**Mr. Zhou Jinglin**  
*Independent Non-Executive Director*

\* For identification purpose only

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## LETTER FROM INDEPENDENT FINANCIAL ADVISER

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*Set out below is the text of a letter received from TC Capital International Limited, the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Disposal for the purpose of inclusion in this circular.*



18 June 2026

*The Independent Board Committee and the Independent Shareholders  
Capinfo Company Limited\**

Dear Sirs,

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

#### **INTRODUCTION**

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Disposal, details of which are set out in the letter from the Board (the “**Letter from the Board**”) contained in the circular of the Company dated 18 June 2026 issued to the Shareholders (the “**Circular**”). Capitalised terms used in this letter shall have the same meanings as those defined in the Circular unless the context otherwise requires.

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 (the “**Target Interest**”) at a consideration of RMB132,884,779.64 (the “**Consideration**”), 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.

As at the Latest Practicable Date, the Controlling Shareholder was Beijing Data Group, which held 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 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.

The Independent Board Committee comprising Mr. Gong Zhiqiang, Mr. Cheung, Wai Hung Boswell, Mr. Li Jianqiang and Mr. Zhou Jinglin (all being independent non-executive Directors) has been established to advise the Independent Shareholders on (i) whether the terms of the Transfer Agreement are on normal

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commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned; (ii) whether the Disposal is in the interests of the Company and the Shareholders as a whole; and (iii) how the Independent Shareholders should vote in respect of the relevant resolution to approve the Disposal at the EGM. We, TC Capital International Limited, have been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this respect.

### OUR INDEPENDENCE

As at the Latest Practicable Date, we did not have any relationships with or interests in the Company or any other parties that could reasonably be regarded as relevant to the independence of us. In the last two years, we have acted as an independent financial adviser to the then independent board committee and independent shareholders of the Company in relation to an occasion as detailed in the circular of the Company dated 23 February 2026. Given (i) our independent role in the abovementioned engagement; and (ii) our fees for the abovementioned engagement represented an insignificant percentage of our revenue, we consider that the abovementioned engagement would not affect our independence to form our opinion in respect of the Disposal.

### BASIS OF OPINION

In putting forth our recommendation, we have relied on the information, opinions, facts and representations supplied to us by the Directors and/or the representatives of the Company. We have reviewed, among other things, (i) the Transfer Agreement; (ii) the annual reports of the Company for the years ended 31 December 2024 and 2025 (the “**2024 Annual Report**” and the “**2025 Annual Report**” respectively); (iii) the positive profit alert announcement of the Company dated 13 March 2026 (the “**Positive Profit Alert Announcement**”); (iv) the valuation report in respect of the valuation of 100% property interest in the Target Company (the “**Valuation Report**”) issued by the Valuer; (v) other information as set out in the Circular; and (vi) relevant market data and information available from public sources.

We have assumed that all such information, opinions, facts and representations provided to us by the Directors and/or the representatives of the Company, for which they are fully responsible, are true, accurate and complete in all respects. We have no reason to doubt the truth, accuracy and completeness of the information and representations provided to us by the Directors and/or the representatives of the Company and the Valuer and/or other advisers of the Company. The Company has also confirmed to us that no material facts have been omitted from the information supplied and we have no reason to suspect that any material information has been withheld or is misleading.

We consider that we have sufficient information currently available to reach an informed view and to provide a reasonable basis for our recommendation. We have not, however, carried out any independent verification of the information provided by the Directors and/or the representatives of the Company, nor have we conducted any independent investigation into the business, affairs, operations, financial position or future prospects of each of the Group, the Transferee, the Target Company and any of their respective subsidiaries and associates. Our opinion is necessarily based on the financial, economic, market and other conditions in effect and the information made available to us as at the Latest Practicable Date. Shareholders should note that subsequent developments (including any material change in market and economic conditions) may affect and/or change our opinion and we have no obligation to update this opinion to take into account events occurring after the Latest Practicable Date or to update, revise or reaffirm our opinion.

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We have not made any independent evaluation or appraisal of the assets and liabilities of the Target Company, and we have not been furnished with any such evaluation or appraisal, save as and except for the Valuation Report. The Valuation Report was prepared by the Valuer. Since we are not experts in the valuation of businesses, companies or assets, we have relied solely upon the Valuation Report for the appraised value of the 100% property interest in the Target Company as at 31 August 2025 (the “**Valuation Base Date**”).

### PRINCIPAL FACTORS AND REASONS CONSIDERED

In formulating our opinion in respect of the Disposal, we have taken into account the following principal factors and reasons:

#### A. Background information of the parties

##### 1. Information on the Group

As stated in the Letter from the Board, 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.

Set out below is certain financial information of the Group for the three years ended 31 December 2025 (“**FY2023**”, “**FY2024**” and “**FY2025**” respectively) as extracted from the 2024 Annual Report and the 2025 Annual Report:

|                                                                         | For the year ended 31 December         |                                        |                                        |
|-------------------------------------------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|
|                                                                         | 2025                                   | 2024                                   | 2023                                   |
|                                                                         | <i>RMB million</i><br><i>(Audited)</i> | <i>RMB million</i><br><i>(Audited)</i> | <i>RMB million</i><br><i>(Audited)</i> |
| Operating revenue                                                       | 1,670                                  | 1,472                                  | 1,426                                  |
| Operating profit/(loss)                                                 | 166                                    | 13                                     | (90)                                   |
| Net profit/(loss) attributable to<br>shareholders of the parent company | 124                                    | (14)                                   | (73)                                   |

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|                                                                 | As at 31 December |             |             |
|-----------------------------------------------------------------|-------------------|-------------|-------------|
|                                                                 | 2025              | 2024        | 2023        |
|                                                                 | RMB million       | RMB million | RMB million |
|                                                                 | (Audited)         | (Audited)   | (Audited)   |
| Total assets                                                    | 2,761             | 2,362       | 2,497       |
| Total liabilities                                               | 1,457             | 1,169       | 1,294       |
| Total equity attributable to shareholders of the parent company | 1,232             | 1,128       | 1,145       |

### *Financial results of the Group*

As illustrated in the above table, the operating revenue of the Group for FY2024 slightly increased by approximately 3% as compared to that for FY2023. As stated in the 2024 Annual Report, such increase was primarily attributable to an increase in the operating income from the operation and maintenance services section, which was partially offset by a decrease in the operating income from the industry solution section. The operating profit of the Group shifted from a loss for FY2023 to a profit for FY2024 and the net loss attributable to shareholders of the parent company for FY2024 decreased by approximately RMB59 million as compared to that for FY2023. These changes were mainly due to (i) an increase in the operating revenue for FY2024 as compared to that for FY2023, which was offset by an increase in the operating costs for FY2024 as compared to that for FY2023; (ii) a decrease in the administrative expenses and the research and development expenses for FY2024 as compared to those figures for FY2023, which was partially offset by an increase in the selling expenses for FY2024 as compared to that for FY2023; (iii) the turnaround in income from investment in associates and joint ventures from a loss for FY2023 to an income for FY2024; and (iv) a reduction in the asset impairment losses for FY2024 as compared to that for FY2023.

The operating revenue of the Group for FY2025 increased by approximately 13% as compared to that for FY2024. As stated in the 2025 Annual Report, such increase was primarily attributable to an increase in the operating income from the industry solution sector and the operation and maintenance service sector, which was partially offset by a decrease in the rental income from investment properties. The operating profit of the Group for FY2025 increased by approximately 1,177% as compared to that for FY2024 and the net profit attributable to shareholders of the parent company for FY2025 turned from a loss for FY2024 to a profit for FY2025. As stated in the Positive Profit Alert Announcement, the profit growth of the Group was primarily due to (i) the reduction of its holding of shares in Beijing Certificate Authority Co., Ltd. (a company listed on the Shenzhen Stock Exchange) (“BJCA”), with an accumulated reduction of 5.40 million shares, representing 2% of the total share capital of BJCA, which resulted in the recognition of a gain from share disposal; (ii) the adherence to its established development strategy and the continued strengthening of its independent innovation capabilities. It is firmly committed to promoting the commercialisation and iterative upgrades of core products such as “Hongteng” and “Hongshun”. Focusing on customer needs, it is deepening the application of artificial intelligence and expanding the data business footprint. By establishing two core technological frameworks, the “Hongdi” Big Model and the

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“C-StonePark” digital platform, the competitive advantages have been further strengthened. During FY2025, the Company’s core business segments maintained steady operations, achieving stable year-on-year growth in operating revenue. Market expansion efforts yielded sustained results, laying a solid foundation for long-term sustainable development; and (iii) the recognition of a gain from liquidation following the announcement of bankruptcy of Rito Info Technology Co., Ltd\* (廈門融通信息技術有限責任公司), a non-principal subsidiary of the Group.

### *Financial position of the Group*

The total assets of the Group as at 31 December 2023, 31 December 2024 and 31 December 2025 mainly consisted of monetary funds, accounts receivable, long-term equity investment and intangible assets.

The total assets of the Group as at 31 December 2024 amounted to approximately RMB2,362 million, which mainly comprised (i) monetary funds of approximately RMB723 million; (ii) accounts receivable of approximately RMB455 million; (iii) long-term equity investment of approximately RMB237 million; and (iv) intangible assets of approximately RMB211 million.

The total assets of the Group as at 31 December 2025 amounted to approximately RMB2,761 million, which mainly comprised (i) monetary funds of approximately RMB914 million; (ii) accounts receivable of approximately RMB503 million; (iii) long-term equity investment of approximately RMB194 million; and (iv) intangible assets of approximately RMB196 million.

The total equity attributable to shareholders of the parent company declined during FY2024 while increased for FY2025. The representatives of the Company advised us that such movement in the total equity attributable to shareholders of the parent company was mainly due to the net loss of the Group during FY2024 and the net profit of the Group for FY2025.

## **2. Information on the Transferee**

As stated in the Letter from the Board, 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.

## **3. Information on the Target Company**

As stated in the Letter from the Board, 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 totalling approximately RMB1,539.2 million, paid-in capital contribution returned amounted to approximately

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RMB148.4 million, and capital balance of approximately RMB1,390.8 million. As of 31 December 2025, the Target Company's unaudited total assets amounted to approximately RMB2,283.8 million, with partners' equity amounted to approximately RMB2,259.6 million. For the three years ended 31 December 2025, the Target Company achieved net profits of approximately RMB101.2 million, RMB31.0 million and RMB232.8 million respectively.

As stated in the Letter from the Board, set out below is certain key financial information extracted from the financial statements of the Target Company for the three years ended 31 December 2025, prepared in accordance with the Generally Accepted Accounting Principles of the PRC:

|                                 | For the year ended 31 December |                    |                    |
|---------------------------------|--------------------------------|--------------------|--------------------|
|                                 | 2025                           | 2024               | 2023               |
|                                 | <i>RMB million</i>             | <i>RMB million</i> | <i>RMB million</i> |
|                                 | <i>(Unaudited)</i>             | <i>(Audited)</i>   | <i>(Audited)</i>   |
| Assets                          | 2,283.8                        | 1,684.7            | 1,282.5            |
| Liabilities                     | 24.2                           | 15.3               | 0                  |
| Total interests of the partners | 2,259.6                        | 1,669.4            | 1,282.5            |
| Operating revenue               | 0                              | 0                  | 0                  |
| Profit before tax               | 232.8                          | 31.0               | 101.2              |
| Profit after tax                | 232.8                          | 31.0               | 101.2              |

### B. Reasons for and benefits of the Disposal

As stated in the Letter from the Board, the Disposal is a decision made upon strategic consideration, aiming at strengthening the Company's operational focus and financial flexibility.

As of the Latest Practicable Date, the Company has contributed in-paid capital of approximately RMB146.0 million to the Target Company, with approximately RMB154.0 million unpaid capital contributions remaining, representing a significant proportion of the Company's net assets.

As stated in the Letter from the Board, the Target Company is a registered private equity fund with the Asset Management Association of China, primarily engaged in equity investments. Its investment portfolio, as defined in the partnership agreement, includes both interests in sub-funds and direct stakes in portfolio companies. Cash generated from these investments is distributed to partners based on a contractual waterfall mechanism, typically following the exit of underlying assets. These distributions occur throughout the fund's duration. The Company first received such distributions in 2022.

As of the Latest Practicable Date, the Company has received cumulative cash distributions of approximately RMB28.73 million, comprising a return of capital of RMB21,979,000 and a profit distribution of RMB6,749,900 for the period from September 2022 to the Latest Practicable Date. The cumulative cash proceeds refers to the net cash amount received by the Company, in its capacity as a limited partner of the Target Company. It is calculated by taking the sum of all cash distributions received by the Company, including the consideration from the recent disposal transaction and prior

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cash distributions, minus the total capital contributed (paid-in) by the Company. Based on the calculations, the transaction consideration to be received by the Company will be amounted to approximately RMB132.89 million, while prior cumulative cash distributions totalled approximately RMB28.73 million. After deducting the total capital contribution of approximately RMB145.97 million by the Company, the resulting cumulative cash proceeds will be amounted to approximately RMB15.65 million.

The Company is currently in a critical phase of deepening reforms and advancing business transformation and upgrading. Its future strategic focus will be on the development of information system products, guided by market demand and centred on technological innovation. The Company's investment in the Target Company is regarded as a financial investment. 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. This strategy adheres to the three core principles of "Industrialisation, Productisation, and Nationalisation". The Company will solidify its foundation in system security, while leveraging Artificial Intelligence as a core engine to reshape its business, products and management models. The proceeds from the Disposal are intended to provide the financial foundation for this strategic shift. The funds will strengthen the Company's capital base, enhance its financial resilience, and support increased investment in the aforementioned strategic areas, thereby accelerating the transformation process.

The Company, being a Limited Partner (as defined below) holding 4% property interest in the Target Company, has no decision-making authority over the Target Company's investment and exit timing under the limited partnership agreement of the Target Company, and its ability to influence value creation and realisation is inherently limited. The Company's exposure to the Target Company is subject to considerable uncertainties arising from the formulation of investment strategy, performance of fund manager and macroeconomic factors, which may affect the timing and quantum of investment realisation.

We noted that pursuant to the participation agreement and the limited partnership agreement dated 25 March 2019 entered into by and among the Company, the Transferee, the general partner of the partnership (the "**General Partner**") and the limited partners of the partnership (the "**Limited Partner(s)**"), no Limited Partner shall withdraw from the partnership without the prior written approval of the General Partner. Furthermore, the Limited Partners shall not transfer any of their property interests in the Target Company (including but not limited to the right of capital contribution and entitlement to profit distribution) without the prior written approval of the fund manager. The Limited Partners shall not transfer their property interests in the Target Company to any independent third party unless they offer to the other partners the pre-emptive rights to purchase such interests on the same terms and conditions as offered to the independent third party. Since the Company is, in principle, unable to withdraw from the partnership during its term as a Limited Partner and is required to grant the other partners pre-emptive rights to purchase its property interests in the Target Company, the Directors consider that the Disposal to the Transferee, who is also a Limited Partner, constitutes a straightforward, expedient and cost-effective means of realising the Company's investment in the Target Company prior to the expiry of the partnership.

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In addition, we have obtained and reviewed the full list of projects invested by the Target Company as at 31 August 2025 (the “**Project List**”) which sets out, among others, the name, principal business of the investee entity, investment date, investment amount and cash received from the return of investments in respect of each of the two direct investment projects and the eight sub-funds. We noted that the principal businesses of the direct investment projects and of most of the underlying investee entities of the sub-funds of the Target Company have no inherent connection with the principal business of the Company and do not fall within the scope of industrial investments in the upstream or downstream sectors of the Company’s industrial chain. Accordingly, we concur with the Board that the Target Company provides limited support for the development of the Company’s principal business.

Taking into consideration the aforementioned factors and the Company’s intention to apply the net proceeds from the Disposal towards the funding of its general working capital, which in turn enhances the financial flexibility of the Company, we concur with the Board that the Disposal is in the interests of the Company and the Shareholders as a whole.

### C. Principal terms of the Transfer Agreement

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.

The Consideration payable by the Transferee to the Company in respect of the Disposal shall be RMB132,884,779.64. 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.

Further details on the Transfer Agreement are set out in the Letter from the Board.

#### 1. Consideration for the Disposal

As stated in the Letter from the Board, the Consideration of RMB132,884,779.64 was determined through arm’s length negotiations between the parties with 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” in the Circular; (ii) the valuation of the Target Company’s entire interest as of the Valuation Base Date by the Valuer at RMB2,035,994,533.79 and the value of the Target Interest 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 (the “**Subsequent Paid-in Capital Contributions**”, i.e., RMB53,680,000.00) paid by the Company to the Target Company from the Valuation Base Date to the Latest Practicable Date, less any cash distributions received by the Company from the Valuation Base Date to the Latest Practicable Date (the “**Subsequent Cash Distributions**”, i.e., RMB2,235,001.71).

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In assessing the fairness and reasonableness of the Consideration, we have obtained and reviewed the bank receipts in respect of the Subsequent Paid-in Capital Contributions and the Subsequent Cash Distributions. We noted that the total Subsequent Paid-in Capital Contributions paid by the Company to the Target Company amounted to RMB53,680,000, while the total Subsequent Cash Distributions received by the Company from the Target Company amounted to RMB2,235,001.71.

### *Valuation of 100% property interest in the Target Company*

In assessing the fairness and reasonableness of the Consideration, we have obtained and reviewed the Valuation Report issued by the Valuer. It is noted that the assessed value of 100% property interest in the Target Company was approximately RMB2,036.0 million and the assessed value of the Target Interest was approximately RMB81.4 million as at the Valuation Base Date. We have also discussed with the Valuer in relation to (i) the methodology and assumptions used in performing the valuation and the appropriateness and acceptability thereof; (ii) its relevant professional qualifications; and (iii) its scope of work for conducting the valuation.

#### *1.1. Valuer's competence and scope of work*

For due diligence purpose, we have obtained and reviewed the supporting documents on the qualifications, experience and expertise of the Valuer and discussed the same with the Valuer. We noted that the Valuer is a qualified asset appraisal firm in the PRC which provides valuation services and the responsible project manager is a member of the China Appraisal Society (中國資產評估協會) with over 10 years of experience in the valuation of equity interests and financial assets of fund companies in the PRC. We also noted from the official website of the Valuer that it has extensive experience in the provision of a wide range of valuation services to numerous state-owned enterprises and listed companies in the PRC. Based on the above, we are satisfied with the competence of the Valuer in respect of the preparation of the Valuation Report.

We have reviewed the Valuer's terms of engagement including the scope of work as stipulated in its engagement letter. We are of the view that the scope of work is appropriate to the opinion required to be given by the Valuer and we are not aware of any limitation on the scope of work which might adversely impact on the degree of assurance given by the Valuation Report. Furthermore, as advised by the Valuer, the Company, the Transferee and the Target Company have not made any formal or informal representations to the Valuer which contravenes with its understanding and assessment on the relevant material information as set out in the Valuation Report.

We have made enquiries with the Valuer and it has confirmed that it is independent from the Company, the Transferee, the Target Company and their respective core connected persons and associates. The Valuer also confirmed that it was not aware of any relationships or interest between itself and the Company, the Transferee, the Target Company or any other parties that could reasonably be regarded as relevant to its independence to act as the Valuer.

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As set out in the Valuation Report, in assessing the value of the Target Company, the Valuer has complied with all applicable laws, rules, regulations and notices, including, among others, the Company Law of the People's Republic of China (as amended and adopted at the 7th meeting of the Standing Committee of the 14th National People's Congress on 29 December 2023) (《中華人民共和國公司法》(2023年12月29日第十四屆全國人民代表大會常務委員會第七次會議修訂通過)), the Partnership Enterprise Law of the People's Republic of China (adopted at the 23rd meeting of the Standing Committee of the 10th National People's Congress on 27 August 2006) (《中華人民共和國合夥企業法》(2006年8月27日第十屆全國人民代表大會常務委員會第二十三次會議通過)), the Enterprise Income Tax Law of the People's Republic of China (amended at the 7th meeting of the Standing Committee of the 13th National People's Congress on 29 December 2018) (《中華人民共和國企業所得稅法》(2018年12月29日第十三屆全國人民代表大會常務委員會第七次會議修正)), the Provisional Regulations of the People's Republic of China on Value-Added Tax (promulgated by State Council Order No. 134 on 13 December 1993 and amended by State Council Order No. 691 on 19 November 2017) (《中華人民共和國增值稅暫行條例》(1993年12月13日中華人民共和國國務院令第134號發佈,2017年11月19日中華人民共和國國務院令第691號修訂)), and the Securities Investment Fund Law of the People's Republic of China (adopted at the 5th meeting of the Standing Committee of the 10th National People's Congress on 28 October 2003) (《中華人民共和國證券投資基金法》(中華人民共和國第十屆全國人民代表大會常務委員會第五次會議於2003年10月28日通過)).

As further set out in the Valuation Report and based on our discussions with the Valuer, we understand that the Valuer has performed on-site due diligence, including but not limited to, conducting inquiries, interviews and verification procedures to obtain necessary information regarding the valuation of the Target Company, verifying the legal ownership of the assets held by the Target Company, understanding the financial system, operating status and other relevant matters in relation to the Target Company, reviewing the financial statements and other relevant documentation of the Target Company, inspecting material contracts and agreements in relation to the Target Company, and performing sampling or other selective checks where item-by-item investigation of all assets and liabilities was not feasible, taking into account their relative significance.

### *1.2. Valuation methodology*

As set out in the Valuation Report and based on our discussions with the Valuer, in arriving at the value of the Target Company, the Valuer has considered three generally accepted valuation approaches, namely the asset-based approach, the market approach and the income approach, and is of the view that the asset-based approach is the most appropriate approach in determining the value of the Target Company.

As set out in the Valuation Report, the market approach involves determining the value of the subject through comparison with comparable publicly listed companies or comparable transactions. According to our independent research, pursuant to paragraph 20.02 of the International Valuation Standards (effective 31 January 2025) published by

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the International Valuation Standards Council (the “IVS”), *“The market approach should be applied and afforded significant weight under the following circumstances: (a) the subject asset has recently been sold in a transaction appropriate for consideration under the basis of value, (b) the subject asset or substantially similar assets are actively publicly traded, and/or (c) there are frequent and/or recent observable transactions in substantially similar assets.”* Given (a) the nature of the Target Company as a private equity investment fund, where the realisation of its value is highly dependent on the exit of underlying projects in the non-public market; (b) the absence of an active trading market and the lack of comparable transactions involving limited partnership interests; and (c) the unavailability of publicly accessible information on transactions of similar unlisted companies for a fair and reasonable direct comparison, we concur with the Valuer that the market approach is not applicable for the valuation of the Target Company.

As set out in the Valuation Report, the income approach involves determining the value of the subject by capitalising or discounting its expected future earnings. Commonly adopted methods under the income approach include the dividend discount model and the discounted cash flow model, both of which quantify economic benefits based on the income-generating capacity of the subject. According to our independent research, pursuant to paragraph 30.02 of the IVS, *“The income approach should be applied and afforded significant weight under the following circumstances: (a) the income-producing ability of the asset is the critical element affecting value from a participant perspective, and/or (b) reasonable projections of the amount and timing of future income are available for the subject asset, but there are no relevant and reliable market comparables.”* Given (a) the nature of the Target Company as an equity-holding entity which derives investment returns in proportion to its equity interests in the underlying projects; (b) the fact that the distribution of such returns is dependent on the market performance, which is subject to uncertainty; and (c) the unavailability of accurate and reasonable profit and cash flow forecasts for the forthcoming years of the Target Company, considering that (1) investment terms are stipulated by agreement, with cash inflows occurring only upon the recovery of each investment; and (2) during the investment period, each investment is measured at fair value with changes recognised in profit or loss, we concur with the Valuer that the income approach is not applicable for the valuation of the Target Company.

As set out in the Valuation Report, the asset-based approach involves determining the value of the subject based on its financial position as at the valuation base date, through assessing the values of all on-balance sheet and identifiable off-balance sheet assets and liabilities. As advised by the Valuer, each category of assets and liabilities of the subject can be individually appraised using the most appropriate valuation methodologies having regard to their respective natures and specific characteristics. Accordingly, the enterprise value is derived by aggregating the assessed values of all constituent assets and deducting the assessed value of its liabilities. According to our independent research, pursuant to paragraph A30.08 of the IVS, *“The summation method, also referred to as the underlying asset method, is typically used for investment companies or other types of assets or entities for which value is primarily a factor of the values of*

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*their holdings.*” Given that (a) the Target Company is principally engaged in investment management and its principal assets consist of various external investments; (b) each category of the assets and liabilities of such investments can be individually assessed using the most appropriate valuation methodologies in accordance with their respective nature and specific characteristics; and (c) sufficient and reliable information in respect of all assets and liabilities within the scope of valuation has been collected by the Valuer to enable a comprehensive assessment of the Target Company, we concur with the Valuer that the asset-based approach is appropriate for the valuation of the Target Company.

### *1.3. Valuation methodologies for the underlying assets and liabilities*

As set out in the Valuation Report, the scope of appraisal of the 100% property interest in the Target Company covers all underlying assets and liabilities of the Target Company as at the Valuation Base Date, which primarily comprise monetary funds, trading financial assets, other non-current financial assets, accounts payable and tax payable. Under the asset-based approach adopted by the Valuer in assessing the value of the Target Company, different methodologies were applied to each category of assets and liabilities based on individual evaluations of their nature and characteristics. The methodologies adopted for the valuation of the respective categories of assets and liabilities of the Target Company are summarised below:

#### *(i) Monetary funds*

Monetary funds consisted of 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 at the Valuation Base Date. The verified book values of bank deposits and other monetary funds were adopted as the assessed value of the monetary funds.

We have cross-checked the assessed value of the monetary funds appraised by the Valuer against the balance of the monetary funds stated in the unaudited statement of financial position of the Target Company as at 31 August 2025, and noted that the amounts were consistent with no discrepancies identified.

#### *(ii) Trading financial assets*

Trading financial assets consisted of the Target Company’s investment in the restricted shares (the “**Restricted Shares**”) of Air China Cargo Co., Ltd. (“**Air China Cargo**”), a company listed on the Shenzhen Stock Exchange with stock code 001391. The valuation of the Restricted Shares was determined by multiplying the market price per share of Air China Cargo by the number of Restricted Shares held by the Target Company as at the Valuation Base Date, and subsequently deducting the liquidity discount for the lock-up period (the

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“**Liquidity Discount**”). For restricted shares of domestic listed companies acquired through investment, the Liquidity Discount was determined using the Black-Scholes option pricing model.

### *Market price of the Restricted Shares*

As set out in the Valuation Report, the closing price of Air China Cargo as at the Valuation Base Date, being RMB6.84 per share, was applied in the computation of the value of the Restricted Shares. Since the Valuation Base Date was not a trading day, we have cross-checked the closing price of Air China Cargo adopted by the Valuer against the closing price of Air China Cargo on the last trading day prior to the Valuation Base Date as quoted on the website of the Shenzhen Stock Exchange, and noted that such closing price was consistent.

### *Liquidity Discount*

We understood from the Valuer that, in assessing the value of the Restricted Shares, a Liquidity Discount of 2.14%, which was derived from the put option method using the Black-Scholes option pricing model, has been applied to reflect the impact of contractual lock-up arrangements that limit the immediate marketability of the Restricted Shares. Restricted shares of a listed company are typically less readily marketable than publicly-traded shares of the same company and lack the ability to be converted into immediate cash. Therefore, restricted shares of a listed company are generally worth less than its publicly-traded shares. According to paragraph A10.17 of the IVS, “*A discount for lack of marketability reflects the concept that when comparing otherwise identical assets, a readily marketable asset should have a higher value than an asset with long marketing period or restrictions on the ability to sell the asset.*” Having considered the foregoing, we are of the view that the application of the Liquidity Discount in assessing the value of the Restricted Shares is fair and reasonable.

According to paragraph A10.17 of the IVS, “*Discounts for lack of marketability may be quantified using any reasonable method, but are typically calculated using option pricing models, studies that compare the value of publicly-traded shares and restricted shares in the same company, or studies that compare the value of shares in a company before and after an initial public offering.*” We understood from the Valuer that reliable sources of studies comparing the value of the publicly-traded shares and the Restricted Shares in Air China Cargo are not available. We further understood that the put option method under the Black-Scholes option pricing model is a commonly adopted theoretical approach in reflecting the marketability discount applicable to restricted shares. According to the article “Black-Scholes Model: What It Is, How It Works, and the Options Formula” published by Adam Hayes (<https://www.investopedia.com/terms/b/blackscholes.asp/>), a financial writer with over 15 years of experience on Wall Street as a derivatives trader, the Black-Scholes option pricing model is used to price European-style options which can only be exercised at maturity. In the

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context of the Restricted Shares, the contractual lock-up period can be analogised to the time to maturity of an option as the Target Company is unable to dispose of the Restricted Shares until the restriction lapses. By treating the inability to sell as an option-like constraint, the Black-Scholes option pricing model provides a systematic basis for quantifying the Liquidity Discount. Having considered the foregoing, we concur with the Valuer that the application of the Black-Scholes option pricing model in determining the Liquidity Discount is appropriate.

We have reviewed the key parameters adopted by the Valuer in applying the Black-Scholes option pricing model and have discussed with the Valuer the key assumptions, bases of determination and/or sources of such parameters. In arriving at the Liquidity Discount, we noted that the Valuer has taken into account (a) the strike price of RMB6.84 per share, being the closing price of Air China Cargo as at the Valuation Base Date; (b) the time to maturity of four months, being the remaining lock-up period of the Restricted Shares as at the Valuation Base Date; (c) the expected share price volatility of 10.14%, determined with reference to the latest available four-month historical share price volatility of Air China Cargo as at 27 November 2025, being the date of the Valuation Report, as sourced from the iFinD financial information terminal (“iFinD”), an institutional-level financial data platform developed by Hithink RoyalFlush Information Network Co., Ltd. (浙江核新同花順網絡信息股份有限公司); (d) the expected dividend yield of the Restricted Shares, assumed to be nil as there was no dividend payout; and (e) the risk-free interest rate of 1.35%, determined with reference to the prevailing interest rate of three-month PRC government bonds as at the Valuation Base Date, on the basis that PRC government bonds are considered as RMB-denominated investments with minimal default risk. We have obtained and reviewed the screen capture of the historical share price volatility of Air China Cargo for the period from 7 July 2025 to 5 November 2025 as extracted by the Valuer from iFinD, and noted that the historical share price volatility of Air China Cargo during such period was approximately 10.14%. We have also cross-checked the risk-free interest rate of 1.35% adopted by the Valuer against the prevailing interest rate of three-month PRC government bonds on the last trading day prior to the Valuation Base Date as quoted on ChinaBond.com.cn (中國債券信息網), a professional financial information platform operated by China Central Depository & Clearing Co., Ltd. (中央國債登記結算有限責任公司), and noted that the interest rates were consistent. Having considered the foregoing, we are of the view that the key parameters adopted by the Valuer in applying the Black-Scholes option pricing model are fair and reasonable.

### *Assessed value of trading financial assets*

As set out in the Valuation Report, the assessed value of trading financial assets was approximately 161.0% higher than the carrying amount. We have discussed with the Valuer the reasons for the significant increase and noted that it was primarily attributable to the substantial increase in the share price of Air China

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Cargo following its listing on the Shenzhen Stock Exchange in December 2024. As at the Valuation Base Date, the share price of Air China Cargo had increased by approximately 197.4% from its initial public offering price of RMB2.30 per share, being the acquisition price at which the sub-fund initially invested.

(iii) *Other non-current financial assets*

Other non-current financial assets comprised two components: (a) the Target Company served as a primary investment vehicle, allocating assets by subscribing to partnership interests in sub-funds. These sub-funds act as direct investment entities, holding other funds and enterprise equities through private equity investments to form a multi-layered investment structure; and (b) the Target Company held company equity assets as a direct investor. As at the Valuation Base Date, the Target Company invested in eight sub-funds and one direct investment project as other non-current financial assets.

As part of the valuation procedures, the Valuer obtained and reviewed the partnership agreements of the sub-funds, the investment agreements of the projects and the operating reports of the investment projects, with a view to understanding the prevailing operating status of the investment projects, the industry status and development prospects of the investee entities. The Valuer also collected relevant information in respect of the securities market and the property rights trading market and information on comparable companies, including operating conditions, financial data, share prices and equity transaction prices.

*Valuation of investment projects*

The valuation of investee entities was conducted by applying different valuation methodologies based on the specific circumstances of each investment project:

- (a) For projects with a relatively short investment period, where the investee entity's operational status has not significantly changed since the initial investment, and where the investee entity had no new round of financing in the near term, the valuation result was determined with reference to the investee entity's valuation of the investment project, using book value as the assessed value. As advised by the Valuer, where an investee entity was a listed company and was not subject to any trading restriction, its assessed value was calculated by multiplying the number of shares held by the relevant sub-fund by the average price per share as at the Valuation Base Date.
- (b) For investee entities whose current operations have significantly changed since investment, and where comparable companies were readily available in capital markets, the guideline public company method (the “**Guideline**

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**Public Company Method**”) under the market approach, which applies the market multiples of comparable companies to assess the fair value of the investee entities, was adopted.

In assessing the fairness and reasonableness of the valuation methodology as set out in point (a) above, we have discussed with the Valuer and understood that adopting book value as the assessed value for projects with a short investment horizon, stable operational status and no near-term financing events is consistent with general valuation principles, given the book value reflects the capital investment cost and is unlikely to be materially impacted by external factors or operational changes over a short time horizon. Furthermore, in the absence of significant developments or market transactions that could provide updated valuation benchmarks, relying on book value mitigates the risk of overestimating or underestimating the fair value of the investment. We were also given to understand that a project with a short investment horizon represents an investment period of less than a year, and that the aforementioned valuation methodology aligns with the market practice in similar circumstances. We have reviewed the Guidelines for Valuation of Equity Interests in Unlisted Companies (2025 Revision)\* (《非上市公司股權估值指引》(2025年修訂)) (the “**Guidelines for Valuation of Equity Interests in Unlisted Companies**”) issued by the Securities Association of China (中國證券業協會) and noted that where an unlisted equity interest has been acquired within one year and no significant events affecting the measurement of fair value have occurred after the transaction date, the investment cost may, in principle, be regarded as the best estimate of fair value. Having considered the foregoing, we concur with the Valuer that the valuation methodology as set out in point (a) above is commonly adopted in practice and is fair and reasonable.

In assessing the book values of the investment projects, the Valuer obtained and reviewed the relevant investment agreements, financial statements, accounting records and shareholders’ resolutions of the investee entities to verify the investment cost and to assess whether there had been any material changes in the operational or financial status of the investee entities since the initial investment. The Valuer also ascertained the absence of new financing activities or subsequent market transactions involving the investee entities to verify the appropriateness of adopting book value as the assessed value.

In assessing the fairness and reasonableness of adopting the book values as the assessed values of Yizhuang Beigong Zhizao, Beigong Jianyuan, Rongxin Juli, Kunlun Beigong, Guofa Aviation, Green Sci-Tech and certain investee entities under HSA and Beigong Huaiwei, we have obtained and reviewed (1) the Project List; (2) the unaudited financial statements of the aforementioned sub-funds for the eight months ended 31 August 2025; (3) the latest quarterly reports of Kunlun Beigong, Guofa Aviation, Green Sci-Tech, HSA and Beigong Huaiwei issued by their respective fund managers prior to the date of the Valuation Report; and (4) the latest enterprise credit reports (企業信用報告) of the aforementioned sub-

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funds sourced from TianYanCha.com (天眼查), an online business information inquiry platform operated by Beijing Jindi Technology Co., Ltd. (北京金堤科技有限公司), a company specialising in big data technology services and constructing a multi-dimensional database covering corporate information, financial data and legal litigation. We have also conducted independent searches on Qcc.com (企查查), an online public search platform operated by Qichacha Tec Co., Ltd. (企查查科技有限公司), a leading provider of enterprise big data services in the PRC. Based on our review of the aforesaid documents and information, we noted that the underlying investee entities of the Target Company and its sub-funds satisfied one of the following conditions: (1) the relevant investments were made by the Target Company or its sub-funds within one year prior to the Valuation Base Date and no subsequent financing of the investee entities had taken place; or (2) no new round of financing of the investee entities had taken place during the year immediately preceding the Valuation Base Date. In addition, we noted that either (1) the Company had indicated that no material change had occurred in the operational status of the relevant investee entities since the initial investment by the Target Company or its sub-funds and, based on our review of the aforesaid documents and information, nothing had come to our attention that would contradict such indication; and/or (2) the relevant investee entities were state-owned enterprises controlled by state-owned capital and, as such, were considered relatively stable and less susceptible to material fluctuations in value. In respect of Kunlun Beigong, Guofa Aviation and Green Sci-Tech, we further understood from the representatives of the Company that their fund managers were market institutions independent of the Target Company, and the underlying assets of such sub-funds were subject to regular assessment using the market approach or on a fair value basis. Accordingly, the assessed values of Kunlun Beigong, Guofa Aviation and Green Sci-Tech were determined with reference to the carrying amounts recorded on their respective books. We noted from the latest quarterly reports of Kunlun Beigong, Guofa Aviation and Green Sci-Tech that (1) their respective fund managers were PetroChina Kunlun (Beijing) Private Equity Fund Management Co., Ltd.\* (中油崑崙(北京)私募基金管理有限公司) (“**PetroChina Kunlun**”), Aero Engine Fund Management Co., Ltd\* (航發基金管理有限公司) (“**Aero Engine**”) and ABC Capital Management Co., Ltd. (農銀資本管理有限公司), of which PetroChina Kunlun was indirectly wholly owned by China National Petroleum Corporation, a major state-owned oil and gas corporation in the PRC, and Aero Engine was wholly owned by Aero Engine Corporation of China, a state-owned aerospace manufacturer principally engaged in the design and development of aeroengines and related technologies; and (2) the values of their underlying assets were regularly assessed by the fund managers using the market approach or on a fair value basis. Having considered the foregoing, we concur with the Valuer that adopting the book values as the assessed values of Yizhuang Beigong Zhizao, Beigong Jianyuan, Rongxin Juli, Kunlun Beigong, Guofa Aviation, Green Sci-Tech and certain investee entities under HSA and Beigong Huaiwei are justifiable.

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As disclosed in the table headed “Summary of the Target Company Valuation Process” in the Letter from the Board, the book values and appraised values of certain sub-funds for which book values were adopted as the assessed values, namely Yizhuang Beigong Zhizao, Beigong Jianyuan, Rongxin Juli, Kunlun Beigong, Guofa Aviation and Green Sci-Tech, were not consistent. In this regard, we have discussed with the representatives of the Company and noted that the book values represented the unadjusted book values of the sub-funds as stated in the unaudited statement of financial position of the Target Company as at 31 August 2025, whereas the appraised values represented the actual book values of the sub-funds as stated in their respective unaudited statements of financial position as at 31 August 2025, which were adopted by the Valuer in assessing the appraised value of the Target Company as at the Valuation Base Date. As the Target Company was a private equity fund and, pursuant to the fund agreements entered into between the Target Company and the sub-funds, the sub-funds provided updates on their operational information to the Target Company on a quarterly basis or at longer intervals, the unaudited statement of financial position of the Target Company as at 31 August 2025 had not yet reflected the prevailing book values of the sub-funds. However, as the investee entities and the sub-funds updated their respective financial statements on a monthly basis, their respective unaudited statements of financial position as at 31 August 2025 reflected their actual book values as at the Valuation Base Date. Given that (1) the other non-current financial assets of the Target Company represented its interests in the underlying sub-funds, and direct reference to the book values of the sub-funds provided a more straightforward basis for assessing the value of such other non-current financial assets; and (2) the book values as stated in the unaudited statements of financial position of the investee entities and the sub-funds as at 31 August 2025 were considered more representative and up to date than those recorded at the level of the Target Company as at the same date, taking into account that the Target Company updated its operational and financial information based on information provided by the sub-funds on a quarterly basis or at longer intervals and, as at the Valuation Base Date, had not yet obtained the operational and financial information of the underlying sub-funds for the eight months ended 31 August 2025, we concur with the Directors and the Valuer that adopting the book values as stated in the respective unaudited statements of financial position of the sub-funds as at 31 August 2025 in assessing the value of the Target Company is fair and reasonable.

In assessing the fairness and reasonableness of the assessed values of the investee entities, we have obtained and reviewed (1) the unaudited statements of financial position of Kunlun Beigong, Green Sci-Tech and Beigong Huaiwei as at 31 August 2025, being the three largest sub-funds of the Target Company by investment cost, which in aggregate accounted for approximately 60% of the total investment cost of the eight sub-funds; (2) the valuation breakdown of Beigong Huaiwei as at the Valuation Base Date; (3) the unaudited statements of financial position of Zhongke Aier and Qingdao Juneng as at 30 June 2025, being the investee entities of Beigong Huaiwei; and (4) the valuation breakdown of the

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Target Company as at the Valuation Base Date (the “**Target Company’s Valuation Breakdown**”), which reflects the book value of Oriental Crystal, being the sole direct investment project under other non-current financial assets.

As the assessed values of Kunlun Beigong and Green Sci-Tech were determined based on their respective net asset values as at the Valuation Base Date, we have calculated their assessed values by multiplying the respective net asset values as stated in the unaudited statements of financial position of Kunlun Beigong and Green Sci-Tech as at 31 August 2025 by the respective shareholding percentages of the Target Company, and cross-checked the resulting figures against the assessed values of Kunlun Beigong and Green Sci-Tech appraised by the Valuer. We noted that the amounts were consistent with no discrepancies identified.

As advised by the Valuer, the assessed value of Beigong Huaiwei was determined with reference to (1) the book value of its total current assets, being the aggregate of the book values of its monetary funds and other receivables as at the Valuation Base Date; and (2) the book value of its other non-current financial assets as at the Valuation Base Date, which was derived from (A) the book values of four investee entities, namely Beijing Jingyi, Guohe General Testing, Evaluation & Certification Co., Ltd. (“**Guohe**”), Beijing Yunhan and Shanghai Xindonglai; and (B) the assessed values of two investee entities, namely Qingdao Juneng and Zhongke Aier. For point (1) above, we have calculated the book value of the total current assets of Beigong Huaiwei based on the balances of monetary funds and other receivables as stated in the unaudited statement of financial position of Beigong Huaiwei as at 31 August 2025. We have then cross-checked the resulting figure against the assessed value of the total current assets of Beigong Huaiwei as set out in the table headed “Summary of the Target Company Valuation Process” in the Letter from the Board and noted that the amount was consistent with no discrepancies identified. For point (2)(A) above, we understood from the Valuer that the investments in Guohe, Beijing Yunhan and Shanghai Xindonglai had been made within one year, the operating performance of Beijing Jingyi was in line with expectations, and no significant events affecting the measurement of the fair values of Beijing Jingyi, Guohe, Beijing Yunhan and Shanghai Xindonglai had occurred since the respective transaction dates. Accordingly, the book values of Beijing Jingyi, Guohe, Beijing Yunhan, Shanghai Xindonglai as at the Valuation Base Date were adopted in determining their assessed values. We have cross-checked the book values of Beijing Jingyi, Guohe, Beijing Yunhan and Shanghai Xindonglai as stated in the valuation breakdown of Beigong Huaiwei as at the Valuation Base Date against the assessed values of Beijing Jingyi, Guohe, Beijing Yunhan and Shanghai Xindonglai as set out in the table headed “Summary of the Target Company Valuation Process” in the Letter from the Board, and noted that the amounts were consistent with no discrepancies identified. For point (2)(B) above, the assessed values of Qingdao Juneng and Zhongke Aier were determined using the Guideline Public Company Method under the market approach. We have calculated the assessed values of Qingdao Juneng and Zhongke Aier based on the

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net asset values as stated in the unaudited statements of financial position of Qingdao Juneng and Zhongke Aier as at 30 June 2025, the average price-to-book (“P/B”) multiples of the comparable companies of Qingdao Juneng and Zhongke Aier as provided by the Valuer, the discount for lack of marketability (“DLOM”) applicable to the computer, communication and electronic equipment manufacturing sector as set out in the Research Study (as defined below), and Beigong Huaiwei’s relevant shareholding percentages in Qingdao Juneng and Zhongke Aier. We have then cross-checked the resulting figures against the assessed values of Qingdao Juneng and Zhongke Aier as set out in the table headed “Summary of the Target Company Valuation Process” in the Letter from the Board and noted that the amounts were consistent with no discrepancies identified.

As advised by the Valuer, given that the operational status of Oriental Crystal has not materially changed since the initial investment and its operating performance has been in line with expectations, its assessed value was determined based on its book value as at the Valuation Base Date. We have reviewed the Target Company’s Valuation Breakdown which sets out, among other things, the unaudited statement of financial position of the Target Company as at 31 August 2025 and a detailed breakdown of the other non-current financial assets of the Target Company, including the shareholding percentage, investment cost, book value and appraised value of Oriental Crystal. We have cross-checked the assessed value of Oriental Crystal appraised by the Valuer against the book value of Oriental Crystal as stated in the Target Company’s Valuation Breakdown and noted that the amounts were consistent with no discrepancies identified.

In assessing the fairness and reasonableness of the valuation methodology as set out in point (b) above, we have discussed with the Valuer and noted that the market approach generally comprises two valuation methods, namely (1) the Guideline Public Company Method, which applies valuation multiples derived from comparable listed companies to assess the fair value of the valuation target; and (2) the comparable transactions method (the “**Comparable Transactions Method**”), which involves direct comparison with precedent transactions that are considered comparable to the subject transaction in respect of the equity of the valuation target. Furthermore, the application of the market approach is relatively more objective as it relies on publicly available information reflecting the market consensus on the pricing of similar assets. Based on our independent review of the Asset Appraisal Practice Standards – Asset Appraisal Methods (Zhongpingxie [2019] No. 35)\* (《資產評估執業準則 – 資產評估方法》(中評協[2019]35號)) issued by the China Appraisal Society (中國資產評估協會) and the IVS, we noted that the Guideline Public Company Method (also referred to as the Guideline Publicly-traded Comparable Method under the IVS) and the Comparable Transactions Method are the most commonly adopted methodologies under the market approach. We also understood from the Valuer that there were available comparable listed companies engaged in the same business sectors as the investee entities, while there was a lack of public

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information on recent comparable transactions involving non-listed companies, with core information being incomplete and difficult to verify. As such, we concur with the Valuer that the valuation methodology as set out in point (b) above is fair and reasonable.

### *Selection criteria of comparable companies*

As set out in the Valuation Report and as advised by the Valuer, the selection criteria for identifying comparable listed companies for each investee entity included, among others, (a) companies listed on the Shenzhen Stock Exchange, the Shanghai Stock Exchange and the Beijing Stock Exchange; (b) companies operating in the same industry and sub-sector; (c) companies principally engaged in businesses similar to those of the relevant investee entity with a majority of their revenue derived from such businesses; (d) companies with similar business structures, business models and operating models; and (e) companies with comparable asset scale, profitability, growth prospects and solvency. Further screening of comparable companies was performed by excluding listed companies which (a) were subject to special treatment or similar regulatory designation by the relevant stock exchanges, indicating abnormal financial conditions or other irregularities that could result in potential delisting or create difficulties for investors in assessing the prospects of such companies; (b) exhibited material differences in key financial indicators, including but not limited to return on total assets, return on equity and quick ratio, as compared to the investee entities; (c) had been listed on the relevant stock exchange for less than two years and had recorded losses for consecutive years; (d) were engaged in diversified businesses with revenue derived from multiple segments; and (e) operated in different sectors of the industrial chain from those of the investee entities, ranging from upstream production to downstream distribution. We were also advised by the Valuer that the aforementioned selection criteria for identifying comparable listed companies were formulated in accordance with, and were consistent with, the Notice on Optimisation of Asset Valuation Management of State-owned Enterprises (Guo Zi Fa Chan Quan Gui [2024] No. 8)\* (《關於優化中央企業資產評估管理有關事項的通知》(國資發產權規[2024]8號)) issued by the State-owned Assets Supervision and Administration Commission of the State Council of the PRC. Therefore, we concur with the Valuer that the selection criteria and exclusion criteria for identifying comparable companies are fair and reasonable.

### *Selection of valuation multiples*

As set out in the Valuation Report and as advised by the Valuer, the P/B multiple and price-to-sales (“P/S”) multiple were adopted in assessing the values of the investee entities, taking into account the industry sector, stage of operation, profitability and specific characteristics of each investee entity. Based on our discussions with the Valuer, we noted that (a) the P/B multiple was adopted for the investee entities principally engaged in the research, development,

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manufacturing and sales of gallium nitride on silicon semiconductor products and ultra-high-purity semiconductor-grade tubing and valve components, as well as the provision of system solutions and process equipment for ultra-precision planarisation technologies across semiconductor substrate materials, wafer fabrication and advanced packaging; and (b) the P/S multiple was adopted for the investee entity principally engaged in the research, development, manufacturing and sales of silicon carbide power devices.

As further advised by the Valuer, we noted that the selection of valuation multiples was based on the following considerations: (a) the P/B multiple was adopted in assessing the value of Zhongke Aier as (1) it recorded net losses for the year ended 31 December 2024 and the six months ended 30 June 2025, therefore the price-to-earnings (“P/E”) multiple was not applicable; (2) the progress of its domestic substitution was slower than expected, resulting in financial performance falling short of expectations, therefore the P/S multiple could not fairly reflect its underlying value; and (3) it had a relatively high proportion of heavy assets, including inventories and construction in progress; (b) the P/B multiple was adopted in assessing the value of Qingdao Juneng as (1) it recorded net losses for the year ended 31 December 2024 and the six months ended 30 June 2025, therefore the P/E multiple was not applicable; (2) its performance fell substantially short of target, therefore the P/S multiple could not fairly reflect its underlying value; and (3) it had a relatively high proportion of capital-intensive assets; (c) the P/B multiple was adopted in assessing the value of Beijing Tesidi as (1) it recorded net losses for the year ended 31 December 2024 and the six months ended 30 June 2025, therefore the P/E multiple was not applicable; (2) market penetration of silicon carbide in end-use applications was slower than expected, causing the growth of the relevant businesses to fall short of expectations, therefore the P/S multiple could not fairly reflect its underlying value; and (3) it had a relatively high proportion of capital-intensive assets; and (d) the P/S multiple was adopted in assessing the value of Tyco Tianrun as (1) it recorded net losses for the year ended 31 December 2024 and the six months ended 30 June 2025, therefore the P/E multiple was not applicable; and (2) it operated in the semiconductor industry and was at a continuous growth stage, and its revenue was considered an appropriate indicator of business scale, therefore the P/S multiple could fairly reflect its underlying value. We have obtained and reviewed the unaudited financial statements of Zhongke Aier, Qingdao Juneng, Beijing Tesidi and Tyco Tianrun for the six months ended 30 June 2025, and noted that (a) all four investee entities recorded net losses for the year ended 31 December 2024 and the six months ended 30 June 2025; and (b) Zhongke Aier, Qingdao Juneng and Beijing Tesidi possessed a significant proportion of capital-intensive assets. We also noted that the above basis for the selection of valuation multiples by the Valuer was consistent with the Guidelines for Valuation of Equity Interests in Unlisted Companies. Therefore, we concur with the Valuer that the selection of valuation multiples is fair and reasonable.

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### DLOM

As set out in the Valuation Report and as advised by the Valuer, DLOM was applied to reflect (a) the discount of unlisted companies with no established market of readily-available buyers and sellers; and (b) the difference in the marketability of the shares of the investee entities and that of the comparable companies. We further noted from the article “Discount for Lack of Marketability (DLOM)” published by Corporate Finance Institute (<https://corporatefinanceinstitute.com/resources/valuation/discount-for-lack-of-marketability-dlom/>), an online provider of finance and banking training and productivity tools, that publicly-traded companies are perceived to have a “market” since the shares can be bought or sold in a centralised marketplace. However, unlisted companies do not have a centralised market and are perceived as having less of a market. As a result, in theory, unlisted companies, with all else being equal, should be valued at a lower amount than a public company (listed company) to reflect the lack of a market. Therefore, we concur with the Valuer that the application of DLOM in assessing the value of non-listed investee entities is fair and reasonable.

We understood from the Valuer that the DLOMs applied in the valuation of the non-listed investee entities were determined with reference to a research study on marketability discounts conducted in March 2025 (the “**Research Study**”), which was sourced from Wind Information Co., Ltd. (萬得信息技術股份有限公司), a leading integrated service provider of financial data, information and software in the PRC, CVSource, an online database system operated by Chinaventure Investment Consulting, Ltd. (上海投中信息諮詢股份有限公司) providing financial data, information, news, transaction history and research in the PRC, and the China Assets Exchange (中國產權交易所). We further understood from the Valuer that the Research Study is a reference commonly adopted by valuation practitioners in determining an appropriate DLOM for a specific industry sector in the PRC. We have obtained and reviewed the Research Study and noted that (a) the DLOM for each of the 19 industry sectors was derived by calculating the difference between the average P/E multiple of merger and acquisition transactions involving non-listed companies and the average P/E multiple of publicly listed companies within the same industry sector over the same period, and dividing such difference by the average P/E multiple of publicly listed companies; and (b) the calculation of DLOMs was based on 1,308 samples of merger and acquisition transactions involving non-listed companies and 3,131 samples of publicly listed companies.

### *Valuation of private equity investments*

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. Distributions among partners are made according to the nature of the income as

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stipulated in the sub-fund's partnership agreement, pursuant to a distribution waterfall comprising five cascading tiers: limited partner capital recovery, general partner capital recovery, limited partner threshold return distribution, general partner threshold return distribution and excess return distribution. Further details of the distribution methodology are set out in the Valuation Report.

Based on our independent research, we noted from Article 33 of the Partnership Enterprise Law of the People's Republic of China (2006 Revision) (《中華人民共和國合夥企業法》(2006年修訂)) that, subject to profits not being allocated exclusively to certain partners and losses not being borne solely by certain partners, the distribution of profits or sharing of losses of the partnership enterprise shall follow the stipulations of the partnership agreement. We further noted from the article "Distribution Waterfall" published by Corporate Finance Institute (<https://corporatefinanceinstitute.com/resources/equities/distribution-waterfall/>) that the distribution methodology adopted by the Valuer is the most common type of waterfall structure for the allocation of profits in private equity investment agreements. Having considered the foregoing, and that the Valuer has examined the relevant provisions of the sub-fund's partnership agreements to ensure that the distribution methodology is consistent with the contractual terms agreed upon by the partners, we concur with the Valuer that the valuation methodology adopted for private equity investments is fair and reasonable.

### Assessed value of other non-current financial assets

As set out in the Valuation Report, the assessed value of other non-current financial assets was approximately 4.3% lower than the book value. We have discussed with the Valuer the reasons for the impairment and noted that it was primarily attributable to the operating performance of the investment projects falling short of expectations.

#### (iv) *Accounts payable*

Accounts payable represented the 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 fund manager of the Target Company. The Valuer verified the existence of the liability by reviewing the ledger accounts and sampling original vouchers and related documentation. The verified carrying amount of accounts payable was adopted as the assessed value.

We have cross-checked the assessed value of accounts payable appraised by the Valuer against the balance of accounts payable stated in the unaudited statement of financial position of the Target Company as at 31 August 2025, and noted that the amounts were consistent with no discrepancies identified. We were also given to understand by the Valuer that no off-balance-sheet liabilities were found.

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## LETTER FROM INDEPENDENT FINANCIAL ADVISER

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(v) *Tax payable*

Tax payable represented the unpaid value-added tax arising from the recognition of fund management fees and cash distributions to the fund manager. The Valuer verified the tax payable balance by reviewing the relevant ledger records and calculation processes as well as sampling original vouchers and related documentation. The Valuer also obtained and reviewed the taxation regime in the PRC regarding the applicable tax categories, tax assessment rules, prevailing tax rates and payment mechanisms of the Target Company as at the Valuation Base Date. The verified carrying amount of tax payable was adopted as the assessed value.

We have cross-checked the assessed value of tax payable appraised by the Valuer against the balance of tax payable stated in the unaudited statement of financial position of the Target Company as at 31 August 2025, and noted that the amounts were consistent with no discrepancies identified.

*1.4. Assumptions*

The general and special assumptions adopted in the Valuation Report are set out in the section headed “X. VALUATION ASSUMPTIONS” in Appendix II to the Circular. Based on our review of the Valuation Report and the assumptions contained therein as well as our discussions with the Valuer, we are of the view that the assumptions adopted in the Valuation Report are consistent with market practice and hence are fair and reasonable.

Based on the work performed as outlined above, including our review of the Valuation Report and certain underlying information and documents as well as our discussions with the Valuer, we have not identified any material concerns that would reasonably cast doubt on the appropriateness, fairness and reasonableness of the valuation methodologies, key bases and assumptions, and the key parameters adopted in the Valuation Report.

Having considered the aforementioned factors, we concur with the Board’s view that the terms of the Transfer Agreement are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned.

**D. Financial effects of and use of proceeds from the Disposal**

*Financial effects*

As stated in the Letter from the Board, given that the audited financial statements of the Target Company for the financial year 2025 have not yet been issued, the carrying amount of the Company’s equity interest in the Target Company as at 31 December 2025 remains to be confirmed. Accordingly, the amount of approximately RMB6.49 million represents the aggregate of the fair value change gains or losses recognised in 2025 and the investment gains or losses arising from the Disposal in 2026.

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## LETTER FROM INDEPENDENT FINANCIAL ADVISER

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Upon completion of the Disposal, the Company will no longer hold any property interest in the Target Company. The aforementioned gain amount is 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.

### *Use of proceeds*

As stated in the Letter from the Board, the net proceeds from the Disposal are intended to be used by the Company for general working capital purposes with the primary purposes including: (i) investment of approximately RMB80 million to RMB100 million in innovative businesses such as big models and cloud computing. Specifically, RMB30 million is planned for the Capinfo Cloud Platform construction project, and RMB60 million is planned for the high-quality digital government service application project based on big models; (ii) initial investments of approximately RMB20 million to RMB40 million in data businesses. Specifically, RMB34 million is planned for Capinfo's Hongdi Big Model and innovation R&D project of government services application in 2026; and (iii) other investment projects, specifically, approximately RMB20 million is planned for the human resources expenses associated with expansion into markets outside Beijing.

## RECOMMENDATION

Having considered the above principal factors and reasons, we are of the view that the terms of the Transfer Agreement are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned, and the Disposal is in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend (i) the Independent Board Committee to advise the Independent Shareholders; and (ii) the Independent Shareholders, to vote in favour of the relevant resolution to be proposed at the EGM to approve the Disposal.

Yours faithfully,

For and on behalf of

**TC Capital International Limited**

**Edward Wu**

**Edith Lee**

*Chairman*

*Managing Director*

*Note:* Mr. Edward Wu has been a responsible officer of type 6 (advising on corporate finance) regulated activities under the SFO since 2005. Ms. Edith Lee has been a responsible officer of type 6 (advising on corporate finance) regulated activities under the SFO since 2015. Both Mr. Wu and Ms. Lee have participated in and completed various advisory transactions in respect of connected transactions of listed companies in Hong Kong.

\* *For identification purposes only*

**1. RESPONSIBILITY STATEMENT**

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

**2. DISCLOSURE OF INTERESTS****(a) Directors/proposed Director and Chief Executive of the Company**

As at the Latest Practicable Date, none of the Directors/proposed Director nor the chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company, or any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including the interests and short positions in which they were deemed or taken to have under such provisions of the SFO), or which are required, pursuant of section 352 of the SFO, to be entered in the register maintained by the Company referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules, to be notified to the Company and the Stock Exchange.

The Company further confirmed that save as the Company's executive Director Mr. Yu Donghui who is the vice general manager of Beijing Data Group and the Company's non-executive Directors Ms. Yan Yi and Mr. Hu Yong who are employees of BSAM and Beijing Industrial Investment, respectively, none of the Director of the Company is also a director or employee of any substantial Shareholders of the Company as at the Last Practicable Date.

**(b) Substantial Shareholders**

Insofar as known to the Directors, as at the Latest Practicable Date, the following persons had interests or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions

2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange were as follows:

| Name of the Shareholder                                                                  | Number of Domestic Shares held | Nature of interests              | Approximate percentage to the total issued Domestic Shares<br>(Note 4) | Approximate percentage to the total issued shares capital<br>(Note 5) |
|------------------------------------------------------------------------------------------|--------------------------------|----------------------------------|------------------------------------------------------------------------|-----------------------------------------------------------------------|
| Beijing State-Owned Assets Management Corporation Limited*<br>(北京市國有資產經營有限責任公司) (Note 1) | 183,454,176 (L)                | Controlled corporation interests | 86.39%                                                                 | 63.3%                                                                 |
| Beijing Data Group Company Limited* (北京數據集團有限公司) (Note 2)                                | 139,982,885 (L)                | Beneficial owner                 | 65.92%                                                                 | 48.3%                                                                 |
| Beijing Industrial Development Investment Management Co., Ltd.<br>(Note 3)               | 43,471,291 (L)                 | Beneficial owner                 | 20.47%                                                                 | 15%                                                                   |

(L) – Long positions

*Notes*

- (1) Beijing State-Owned Assets Management Corporation Limited\* (北京市國有資產經營有限責任公司) holds (i) 139,982,885 Domestic Shares through its wholly-owned subsidiary Beijing Data Group Company Limited\* (北京數據集團有限公司), and (ii) 43,471,291 Domestic Shares through its wholly-owned subsidiary Beijing Industrial Development Investment Management Co., Ltd., representing approximately 48.3% and 15% of the Company's issued share capital respectively, totaling 63.3%.
- (2) Reference has been made to the voluntary announcement issued on 30 July 2025. Beijing State-Owned Assets Management Corporation Limited\* (北京市國有資產經營有限責任公司) transferred 48.3% interests in the Company directly held by it to Beijing Data Group Company Limited\* (北京數據集團有限公司). The transaction was completed on 4 September 2025, with registration completed at China Securities Depository and Clearing Corporation Limited.
- (3) 43,471,291 Domestic Shares are held by Beijing Industrial Development Investment Management Co., Ltd., a wholly-owned subsidiary of Beijing State-Owned Assets Management Corporation Limited\* (北京市國有資產經營有限責任公司).
- (4) The relevant calculation is based on 212,358,809 total issued Domestic Shares of the Company as at the Latest Practicable Date.
- (5) The relevant calculation is based on the total issued share capital of the Company of RMB289,808,609 as at the Latest Practicable Date.

Save as disclosed above, insofar as known to the Directors, as at the Latest Practicable Date, no other persons had any interests or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed of the Company under the provisions of Divisions 2

and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange.

### **3. DIRECTORS' SERVICE CONTRACTS**

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contracts with any member of the Group (excluding contracts expiring or determinable by the Company or any member of the Group within one year without payment of any compensation (other than statutory compensation)).

### **4. COMPETING INTERESTS**

As at the Latest Practicable Date, none of the Directors and their close associates had any interest in a business which competes or is likely to compete with the business of the Group under the Listing Rules.

### **5. DIRECTORS' INTERESTS IN ASSETS OR CONTRACTS OR ARRANGEMENT**

As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any assets which have been, since 31 December 2025 (being the date to which the latest published audited consolidated financial statements of the Group were made up), acquired, disposed of by, or leased to any member of the Group, or are proposed to be acquired, disposed of by, or leased to any member of the Group.

Save as the the Company's executive Director Mr. Yu Donghui who is the vice general manager of Beijing Data Group and Company's non-executive Directors Ms. Yan Yi and Mr. Hu Yong who are employees of BSAM and Beijing Industrial Investment respectively, as at the Latest Practicable Date, none of the Directors was materially interested in any contract or arrangement entered into by any member of the Group subsisting at the date of this circular and which is significant in relation to the businesses of the Group.

### **6. MATERIAL LITIGATION OR ARBITRATION**

Save as disclosed below, as at the Latest Practicable Date, neither the Company nor any of its subsidiaries was or may become a party to any other litigation or arbitration of material importance and no litigation or arbitration of material importance was known to the Directors to be pending or threatened against the Company or any of its subsidiaries.

- (1) On 21 July 2014, the Company entered into a share transfer agreement with Xiamen Ruitailong Investment Development Company Limited\* (廈門銳泰隆投資發展有限公司) and other transferors (the "**Former Shareholders**") to acquire the equity interest of Xiamen Rito Info Technology Co., Ltd.. On the ground that the Former Shareholders were suspected of exaggeration of financial performance for the period under assessment, in order to protect the interests of the Company and its Shareholders, a new legal proceeding was instituted by the Company in the Beijing First Intermediate People's Court (北京市第一中級人民法院) on 3

April 2023, to seek legal action against the Former Shareholders according to law, requesting, among other things, the revocation of the share transfer agreement and the refund of the consideration paid for the share transfer. The Company applied for property preservation on 25 April 2023, and the preservation measures shall be limited to RMB335,995,436.60. The Beijing First Intermediate People's Court (北京市第一中級人民法院) made a civil judgment and imposed preservation measures on the Former Shareholders in accordance with the law. During the trial of the case, the Former Shareholders counterclaimed that the Company should continue to pay the third installment of the consideration for the share transfer in accordance with the share transfer agreement in dispute, and filed an application for property preservation. The Beijing First Intermediate People's Court (北京市第一中級人民法院) ruled to freeze the bank deposits of the Company in the amount of RMB21,428,269.54. The frozen funds were automatically unfrozen on 4 January 2025 due to the fact that the Former Shareholders did not apply for extension of preservation.

As at the Latest Practicable Date, the case is still in the process of hearing.

- (2) On 14 March 2025, Rito Info, a subsidiary of Capinfo, received a notice issued by the Intermediate People's Court of Xiamen City, Fujian Province ((2025) Min 02 Bankruptcy No. 132), and on 6 February 2025, the Intermediate People's Court of Xiamen City, Fujian Province made a civil ruling ((2024) Min 02 Bankruptcy No. 588), which accepted the bankruptcy liquidation application filed by Rito Info; and appointed Fujian Zhongzi Hezhong Law Firm as the liquidator of Rito Info on 14 March 2025.

On 1 April 2025, the liquidator completed the takeover of Rito Info. On 14 April 2025, the liquidator affixed its seal to the "Rito Info Transfer Confirmation Form". The Company assessed and, based on this document, considered that it could be confirmed that Rito Info was no longer included in the Company's scope of consolidation.

On 17 June 2025, the Company received relevant legal documents stating that the Xiamen Intermediate People's Court had ruled on 3 June 2025, to declare Rito Info's bankruptcy. On 24 November 2025, the Company received relevant legal documents stating that the Xiamen Intermediate People's Court had ruled on 21 November 2025 to terminate the bankruptcy proceedings of Rito Info.

## 7. QUALIFICATION OF EXPERTS AND CONSENT

The qualifications of the expert who has given an opinion or advice in this circular is as follow:

| Name                             | Qualification                                                                                                                                              |
|----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|
| TC Capital International Limited | a licensed corporation permitted to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO |

Beijing Shengming Asset                      a qualified independent valuer  
Appraisal Co., Ltd.\* (北京晟  
明資產評估有限公司)

As at the Latest Practicable Date, the each of the above expert mentioned above: (i) has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter or opinion and the references to its names included herein in the form and context in which it is respectively included; (ii) has no direct or indirect shareholding in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for shares in any member of the Group; and (iii) has no direct or indirect interests in any assets which have been, since 31 December 2025 (being the date to which the latest published audited consolidated financial statements of the Group were made up), acquired or disposed of by or leased to any member of the Group, or which are proposed to be acquired or disposed of by or leased to any member of the Group.

## **8. MATERIAL CONTRACTS**

Saved as disclosed below, no material contracts (not being contract entered into in the ordinary course of business) were entered into by members of the Group within two years immediately preceding up to and including the Latest Practicable Date.

The 2026 Deed of Non-Competition entered into on 20 February 2026 between the Company, BSAM, Capnet Company Limited\* (北京首信網創網絡信息服務有限責任公司) to amend and replace the 2001 Non-Competition Agreement (the “**Proposed Amendment**”). As at the Latest Practicable Date, the Proposed Amendment had been approved by the Independent Shareholders of the Company. Details of which are set out in the Company’s circular dated 23 February 2026 and the announcement dated 13 March 2026.

## **9. MAJOR ACQUISITIONS**

After the date to which the latest published audited accounts of the Group have been made up, the Group has not acquired or agreed to acquire or is proposing to acquire a business or an interest in the share capital of a company whose profits or assets make or will make a material contribution to the figures in the auditors’ report or next published accounts of the Group.

## **10. MATERIAL ADVERSE CHANGE**

As at the Latest Practicable Date, the Directors confirmed that there was no material adverse change in the financial or trading positions of the Company since 31 December 2025, being the date to which the latest published audited financial statement of the Company have been made up.

## **11. GENERAL**

- (a) The company secretary of the Company is Ms. Koo Ching Fan. Ms. Koo is serving at Fair Wind Secretarial Services Limited in Hong Kong and an associate member of each of the Hong Kong Chartered Governance Institute (formerly known as Hong Kong Institute of

Chartered Secretaries) and the Chartered Governance Institute (formerly the Institute of Chartered Secretaries and Administrators), U.K. and a fellow member of the Association of Chartered Certified Accountants.

- (b) The registered address of the Company is situated at No. 11 Xi San Huan Zhong Road, Haidian District, Beijing 100036, the PRC.
- (c) The principal place of business of the Company in Hong Kong is located at 25th Floor, Neich Tower, 128 Gloucester Road, Wanchai, Hong Kong.
- (d) The principal place of business of the Company in the PRC is located at 5th Floor, Longfu Mansion, No. 95 Longfusi Street, Dongcheng District, Beijing, the PRC.
- (e) The Company's H share registrar and transfer office in Hong Kong is Computershare Hong Kong Investor Services Limited, at Rooms 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, the PRC.
- (f) In the event of any inconsistency between the English and Chinese versions of this circular, the English version shall prevail.

## **12. DOCUMENTS ON DISPLAY**

A copy of each of the following documents will be published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company ([www.capinfo.com.cn](http://www.capinfo.com.cn)) for a period of 14 days from the date of this circular:

- (a) the Transfer Agreement;
- (b) the letter of recommendation from the Independent Board Committee dated 18 June 2026, the text of which is set out on page 35 of this circular;
- (c) the letter of advice from the Independent Financial Adviser dated 18 June 2026, the text of which is set out on pages 36 to 61 of this circular;
- (d) the Valuation Report, which is set out in Appendix II to this circular;
- (e) the written consent of the Valuer, which was referred to in the section headed "Qualification of Experts and Consent" in this appendix;
- (f) the written consent of the Independent Financial Adviser, which was referred to in the section headed "Qualification of Experts and Consent" in this appendix;
- (g) a copy of the materials (if any) as stated in the section headed "Material contracts" in this appendix; and
- (h) this circular.

**VALUATION REPORT**

**IN RESPECT OF THE ENTIRE VALUE OF THE PARTNERSHIP INTERESTS IN  
北京京國盛投資基金(有限合夥)  
(BEIJING JINGGUOSHENG INVESTMENT FUND (LIMITED PARTNERSHIP)\*)  
UNDER THE PROPOSED TRANSFER OF FUND SHARES BY  
BEIJING SCIENCE PARK DEVELOPMENT (GROUP) CO., LTD.\*  
(北京科技園建設(集團)股份有限公司), 首都信息發展股份有限公司  
(CAPINFO COMPANY LIMITED\*), BEIJING GUO TONG ASSET  
MANAGEMENT CO., LTD.**

Sheng Ming Zi[2025] No.076

**Main Text**

**Beijing Science Park Development (Group) Co., Ltd.\* (北京科技園建設(集團)股份有限公司), 首都信息發展股份有限公司 (Capinfo Company Limited\*), Beijing Guo Tong Asset Management Co., Ltd.:**

Beijing Shengming Asset Appraisal Co., Ltd.\* (北京晟明資產評估有限公司) has accepted the Company's engagement to estimate the market value of the entire partnership interest in 北京京國盛投資基金(有限合夥) (Beijing Jingguosheng Investment Fund (Limited Partnership)\*) as of the valuation date of 31 August 2025 under the proposed transfer of fund shares by Beijing Science Park Development (Group) Co., Ltd.\* (北京科技園建設(集團)股份有限公司), 首都信息發展股份有限公司 (Capinfo Company Limited\*) and Beijing Guo Tong Asset Management Co., Ltd. using the asset-based approach and in accordance with necessary valuation procedures.

The valuation results are hereby reported as follows:

**I. PROFILES OF THE CLIENTS, THE VALUED ENTITY AND OTHER REPORT USERS AS SPECIFIED IN THE ENGAGEMENT CONTRACT**

**(I) Profiles of Clients**

**1. Profile of Client 1**

**Name:** Beijing Science Park Development (Group) Co., Ltd.

**Principal Place of Business:** No. 229, North 4th Ring Middle Road, Haidian District, Beijing

**Legal Representative:** Wang Xinguang

**Registered Capital:** RMB 3,029,281,648.00 (equivalent to RMB 302,928.1648 ten thousand)

**Company Type:** Other Joint Stock Limited Company (Non-listed)

**Date of Incorporation:** 18 November 1999

**Commencement of Business Term:** 18 November 1999

**Expiry of Business Term:** Perpetual Term

**Unified Social Credit Identifier (USCI):** 91110108700236882A

**Business Scope:**Infrastructure development and construction; real estate development; sales of commercial residential buildings; property management; house leasing; public parking services for motor vehicles; investment management; asset management; enterprise management; investment consulting; economic and trade consulting; market research; enterprise planning and design; public relations services; design, production, agency and release of advertisements; conference services; exhibition organization; packaging services; catering management; sales of textiles, garments, shoes and hats, kitchen utensils, daily necessities, toiletries, cosmetics, sanitary products, clocks and watches, glasses, suitcases and bags, furniture, lamps, small ornaments, gifts, cultural supplies, sporting goods, jewelry, arts and crafts, toys and musical instruments, photographic equipment, electronic products, hardware and electrical materials, building materials, household appliances, computers, software and auxiliary equipment, as well as communication equipment.(The company may independently select and carry out business activities in accordance with applicable laws and regulations. For business items subject to governmental approval, operations shall be conducted only after obtaining relevant approvals. The company shall not engage in any business activities prohibited or restricted by national and municipal industrial policies.)

## **2. *Profile of Client 2***

**Name:** CAPINFO COMPANY LIMITED

**Principal Place of Business:** North Gate of CCTV Tower, No. 11, West 3rd Ring Middle Road, Haidian District, Beijing

**Legal Representative:** Yu Donghui

**Registered Capital:** RMB 289,808,609.00 (equivalent to RMB 28,980.8609 ten thousand)

**Company Type:** Other Joint Stock Limited Company (Listed)

**Stock Short Name:** Capinfo

**Stock Code:** 01075.HK

**Date of Incorporation:** 23 January 1998

**Commencement of Business Term:** 14 July 2000

**Expiry of Business Term:** Perpetual Term

**Unified Social Credit Identifier (USCI):** 911100006336972074

**Business Scope:** Provision of information source services; e-commerce services; technical development, technical consultation, technical services and technical training for network interconnection, computer hardware and software, as well as communication software and hardware; information and network system integration and agency services; sales of computer peripheral equipment; import and export of various commodities and technologies on a self-operated and agency basis (excluding commodities and technologies restricted or prohibited by the State); professional contracting; ticket sales agency. (The company may independently select and carry out business activities in accordance with applicable laws and regulations. For business items subject to governmental approval, operations shall be conducted only after obtaining relevant approvals. The company shall not engage in any business activities prohibited or restricted by national and municipal industrial policies.)

### 3. *Profile of Client 3*

**Name:** Beijing Guo Tong Asset Management Co., Ltd.

**Principal Place of Business:** Room A801, 8th Floor, Building 2, No. 95 Longfusi Street, Dongcheng District, Beijing

**Legal Representative:** Ding Haijun

**Registered Capital:** RMB 2,000,000,000.00 (equivalent to RMB 200,000 ten thousand)

**Company Type:** Limited Liability Company (Wholly-owned by a Legal Entity)

**Date of Incorporation:** 2 February 2005

**Commencement of Business Term:** 2 February 2005

**Expiry of Business Term:** 1 February 2035

**Unified Social Credit Identifier (USCI):** 91110000771551206B

**Business Scope:** Asset management; investment and investment management; investment consulting; enterprise management consulting; financial advisory. (Notes on regulated business activities: 1. No public fundraising shall be conducted without approval from competent authorities; 2. No public trading of securities and financial

derivatives shall be carried out;3.No loans shall be granted;4.No guarantees shall be provided to enterprises other than the invested entities;5.No commitment shall be made to investors to guarantee the investment principal or promise a minimum return.The company may independently select and carry out business activities in accordance with applicable laws and regulations. For business items subject to governmental approval, operations shall be conducted only after obtaining relevant approvals. The company shall not engage in any business activities prohibited or restricted by national and municipal industrial policies.)

## (II) Overview of the Appraised Entity

### 1. Basic Information

Name: 北京京國盛投資基金(有限合夥) (Beijing Jingguosheng Investment Fund (Limited Partnership)\*) (hereinafter: “**Jingguosheng Fund**”)

Principal Business Premises: Room B601-1, 6th Floor, Building 2, 38 Qianliang Hutong, 95 Longfusi Street, Dongcheng District, Beijing

Managing Partner: Beijing Guorong Chuangyin Private Equity Fund Management Co., Ltd.

Contributed Capital: RMB7,500,000,000

Business Type: Limited Partnership

Date of Establishment: 23 August 2018

Business Term: 23 August 2018 to 22 August 2038

Unified Social Credit Code: 91110102MA01E8Q60T

Business Scope: investment management and consulting services for non-securities businesses; equity investment management (excluding the following activities: 1. extending loans; 2. publicly trading securities investments or financial derivatives; 3. raising funds through public offerings; 4. providing guarantees to enterprises other than investee companies). (“1. raising funds publicly without approval from relevant authorities is prohibited; 2. publicly conducting securities product and financial derivatives trading activities is prohibited; 3. extending loans is prohibited; 4. providing guarantees to enterprises other than the invested enterprise is prohibited; 5. no promises of principal protection or guaranteed minimum returns to investors”. The next capital contribution deadline is 31 May 2028. The enterprise independently selects business projects and conducts operations in accordance with the law. For projects requiring approval, operations shall be conducted in accordance with the approved content after obtaining approval from relevant authorities. The enterprise shall not engage in business activities prohibited or restricted by the city’s industrial policies.)

## 2. Historical Development

北京京國盛投資基金(有限合夥) (Beijing Jingguosheng Investment Fund (Limited Partnership)\*) was established on 23 August 2018. It was jointly founded by Beijing Guorong Chuangyin Private Equity Fund Management Co., Ltd., 北京市國有資產經營有限責任公司 (Beijing State-Owned Assets Management Corporation Limited\*), Beijing Science Park Development (Group) Co., Ltd.\* (北京科技園建設(集團)股份有限公司), Beijing Equity Exchange Co., Ltd., 首都信息發展股份有限公司 (Capinfo Company Limited\*), Beijing Guo Tong Asset Management Co., Ltd., Beijing Industrial Development Investment Financial Management Co., Ltd., and Beijing Jizhi Future Artificial Intelligence Industry Innovation Base Co., Ltd. According to the partnership agreement, the total capital contribution amounted to RMB7.5 billion.

As of the valuation date of 31 August 2025, the partners and their respective capital contribution ratios of 北京京國盛投資基金(有限合夥) (Beijing Jingguosheng Investment Fund (Limited Partnership)\*) were as follows:

| No. | Name of Partner                                                              | Way of Liability Assumption | Capital Commitment (Yuan) | Total Paid-In Amount (Yuan) | Paid-in Surplus (Yuan) | Ratio of Capital Commitment % | Ratio of Paid-in Amount % |
|-----|------------------------------------------------------------------------------|-----------------------------|---------------------------|-----------------------------|------------------------|-------------------------------|---------------------------|
| 1   | Beijing Guorong Chuangyin Private Equity Fund Management Co., Ltd.           | Unlimited liability         | 10,000,000.00             | 3,110,639.14                | 2,399,209.69           | 0.1333                        | 0.1352                    |
| 2   | 北京市國有資產經營有限責任公司 (Beijing State-Owned Assets Management Corporation Limited*) | Limited liability           | 5,540,000,000.00          | 1,704,268,276.76            | 1,310,418,422.12       | 73.8667                       | 73.8655                   |
| 3   | Beijing Science Park Development (Group) Co., Ltd.* (北京科技園建設(集團)股份有限公司)      | Limited liability           | 1,000,000,000.00          | 307,613,020.33              | 236,521,236.23         | 13.3333                       | 13.3322                   |
| 4   | Beijing Equity Exchange Co., Ltd.                                            | Limited liability           | 300,000,000.00            | 92,285,156.17               | 70,957,602.24          | 4.0000                        | 3.9997                    |
| 5   | 首都信息發展股份有限公司 (Capinfo Company Limited*)                                      | Limited liability           | 300,000,000.00            | 92,285,156.17               | 70,957,602.24          | 4.0000                        | 3.9997                    |
| 6   | Beijing Guo Tong Asset Management Co., Ltd.                                  | Limited liability           | 200,000,000.00            | 61,523,916.07               | 47,305,539.19          | 2.6667                        | 2.6665                    |

| No.   | Name of Partner                                                                 | Way of Liability Assumption | Capital Commitment (Yuan) | Total Paid-In Amount (Yuan) | Paid-in Surplus (Yuan) | Ratio of Capital Commitment % | Ratio of Paid-in Amount % |
|-------|---------------------------------------------------------------------------------|-----------------------------|---------------------------|-----------------------------|------------------------|-------------------------------|---------------------------|
| 7     | Beijing Industrial Development Investment Financial Management Co., Ltd.        | Limited liability           | 100,000,000.00            | 30,769,641.38               | 23,660,339.67          | 1.3333                        | 1.3337                    |
| 8     | Beijing Jizhi Future Artificial Intelligence Industry Innovation Base Co., Ltd. | Limited liability           | 50,000,000.00             | 15,395,780.69               | 11,840,966.44          | 0.6667                        | 0.6674                    |
| Total |                                                                                 |                             | 7,500,000,000.00          | 2,307,251,586.71            | 1,774,060,917.82       | 100.00                        | 100.00                    |

### 3. External Investment Activities of the Appraised Entity

#### ① Trading Financial Assets – Equity Investments

Jingguosheng Fund's trading financial assets – equity investments consist of one restricted stock, as detailed below:

*Currency Unit: Renminbi Yuan*

| No. | Name of Investment Project | Investment Date | Investment Amount | Number of Shares held | Book Value     |
|-----|----------------------------|-----------------|-------------------|-----------------------|----------------|
| 1   | Air China Cargo Co., Ltd.  | 2024/12/30      | 114,538,569.40    | 49,799,378            | 114,866,069.03 |

#### ② Other Non-Current Financial Assets

Jingguosheng Fund's other non-current financial assets consist of 8 sub-funds and 1 direct investment project, as detailed below:

Currency Unit: Renminbi Yuan

| No. | Name of Investment<br>Project                                                                                                                    | Investment<br>Date | Investment Amount | Current<br>shareholding<br>ratio % | Book Value     |
|-----|--------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|-------------------|------------------------------------|----------------|
| 1   | Beijing Yizhuang Beigong<br>Zhizao Equity Investment<br>Fund Partnership (Limited<br>Partnership)* (北京亦莊<br>北工智造股權投資基金合<br>夥企業 (有限合夥))           | 2025/4/3           | 49,000,000.00     | 49.00                              | 49,000,000.00  |
| 2   | Beijing Beigong Jianyuan<br>Emerging Industries<br>Equity Investment Fund<br>(Limited Partnership)* (北<br>京北工建源新興產業股權<br>投資基金 (有限合夥))            | 2024/4/9           | 29,910,060.00     | 49.95                              | 29,910,060.00  |
| 3   | Kunlun Beigong (Beijing)<br>Green Venture Capital<br>Fund (Limited<br>Partnership)* (昆侖北工<br>(北京)綠色創業投資基金<br>(有限合夥))                             | 2024/5/16          | 294,000,000.00    | 49.00                              | 294,000,000.00 |
| 4   | Beijing Guofa Aviation<br>Engine Industry<br>Investment Fund Center<br>(Limited Partnership)* (北<br>京國發航空發動機產業投<br>資基金中心 (有限合夥))                 | 2021/11/2          | 159,905,757.00    | 3.153                              | 249,474,149.95 |
| 5   | Beijing Green Sci-Tech<br>Suihe Beigong Equity<br>Investment Fund<br>Partnership (Limited<br>Partnership)* (北京綠色<br>科創德禾北工股權投資基<br>金合夥企業 (有限合夥)) | 2021/12/10         | 209,500,000.00    | 49.828                             | 232,482,221.46 |
| 6   | Beijing Rongxin Juli<br>Technology Equity<br>Investment Fund (Limited<br>Partnership)* (北京融鑫<br>聚力科技股權投資基金<br>(有限合夥))                            | 2022/8/22          | 78,959,721.71     | 40.00                              | 77,680,472.41  |

| No.   | Name of Investment Project                                                                                                | Investment Date | Investment Amount | Current shareholding ratio % | Book Value       |
|-------|---------------------------------------------------------------------------------------------------------------------------|-----------------|-------------------|------------------------------|------------------|
| 7     | Beijing Highly Specialized and Advanced Industry Development Investment Fund (Limited Partnership)* (北京高精尖產業發展投資基金(有限合伙)) | 2023/3/9        | 175,365,855.80    | 14.00                        | 175,670,086.61   |
| 8     | Beijing Beigong Huaiwei Sensor Technology Equity Investment Fund (Limited Partnership)* (北京北工懷微傳感科技股權投資基金(有限合伙))          | 2023/6/1        | 229,611,850.00    | 49.01                        | 236,450,008.57   |
| 9     | Oriental Crystal Microelectronics Technology (Beijing) Co., Ltd.* (東方晶源微電子科技(北京)有限公司)                                     | 2022/11/21      | 50,000,000.00     | 0.7199                       | 52,796,394.43    |
| Total |                                                                                                                           |                 | 1,276,253,244.51  |                              | 1,397,463,393.43 |

#### 4. Operating Status of the Appraised Entity Over the Past Three Years

On 26 September 2018, Jingguosheng Fund was registered with the Asset Management Association of China under registration code SEN118. Jingguosheng Fund primarily engages in external investments. Based on the audited financial statements for the years 2022, 2023 and 2024, as well as the unaudited financial statements for January to August 2025 provided by the principal, the financial status and operating results are as follows:

#### Summary of Financial Status and Operating Results As of the Valuation Base Date and for the Past Three Years

*Currency Unit: Renminbi Yuan*

| Item        | 31 December 2022 | 31 December 2023 | 31 December 2024 | 31 August 2025   |
|-------------|------------------|------------------|------------------|------------------|
| Assets      | 928,341,689.78   | 1,282,520,969.00 | 1,684,736,742.97 | 1,924,104,477.90 |
| Liabilities | 0.00             | 0.00             | 15,297,346.29    | 12,987,960.30    |

| Item                             | 31 December 2022                                 | 31 December 2023                         | 31 December 2024                         | 31 August 2025   |
|----------------------------------|--------------------------------------------------|------------------------------------------|------------------------------------------|------------------|
| Entire Partnership Interests     | 928,341,689.78                                   | 1,282,520,969.00                         | 1,669,439,396.68                         | 1,911,116,517.60 |
|                                  |                                                  |                                          |                                          | January – August |
| Item                             | 2022                                             | 2023                                     | 2024                                     | 2025             |
| Operating revenue                | 0.00                                             | 0.00                                     | 0.00                                     | 0.00             |
| Operating profit                 | 97,694,259.52                                    | 101,215,527.46                           | 30,952,267.16                            | 24,477,149.72    |
| Net Profit                       | 97,694,259.52                                    | 101,215,527.46                           | 30,952,267.16                            | 24,477,149.72    |
| Name of the Auditing Institution | Grant Thornton LLP (Special General Partnership) |                                          |                                          | Unaudited        |
| Audit Report Reference Number    | Zhi Tong Shen Zi<br>(2023) No. 110C008413        | Zhi Tong Shen Zi<br>(2024) No.110C010879 | Zhi Tong Shen Zi<br>(2025) No.110C006335 | /                |
| Audit Opinion                    | Unmodified opinion                               |                                          |                                          | /                |

## II. VALUATION PURPOSE

Based on the “Beijing Science Park Development Group Request for Approval – Regarding the Approval of the Transfer of Fund Shares in the State-owned Company” of Beijing Science Park Development (Group) Co., Ltd.\* (北京科技園建設(集團)股份有限公司), the “Request for Approval of the Project to Adjust the Fund Shares in Jingguosheng Fund” (53rd Special Meeting of 2025) of 首都信息發展股份有限公司 (Capinfo Company Limited\*), the “Request for Approval of the Project to Adjust Fund Shares in Jingguosheng Fund (44th General Manager’s Office Meeting of 2025) of Beijing Guo Tong Asset Management Co., Ltd., Beijing Science Park Development (Group) Co., Ltd.\* (北京科技園建設(集團)股份有限公司), 首都信息發展股份有限公司 (Capinfo Company Limited\*), Beijing Guo Tong Asset Management Co., Ltd. propose to transfer their fund shares in Jingguosheng Fund. Beijing Shengming Asset Appraisal Co., Ltd.\* (北京晟明資產評估有限公司) has accepted the engagement by Beijing Science Park Development (Group) Co., Ltd.\* (北京科技園建設(集團)股份有限公司), 首都信息發展股份有限公司 (Capinfo Company Limited\*) and Beijing

Guo Tong Asset Management Co., Ltd. and has conducted a valuation of the market value of all partnership interests in Jingguosheng Fund involved in the aforementioned economic activities, serving as a reference for the value of these economic activities.

### III. VALUATION SUBJECT AND SCOPE

#### (I) Valuation Subject

The valuation subject of this project is the value of the entire partnership interests in Jingguosheng Fund.

#### (II) Basic Information on Assets and Liabilities Within the Valuation Scope

The valuation scope of this project includes all assets and liabilities declared by Jingguosheng Fund. As of the valuation base date of 31 August 2025, the book value of total assets was RMB1,924,104,477.90, the book value of total liabilities was RMB12,987,960.30, and the book value of net assets was RMB1,911,116,517.60. The book value status of assets and liabilities is as follows:

*Currency Unit: Renminbi Yuan*

| Item                                    | Book value              |
|-----------------------------------------|-------------------------|
| <b>I. Total Current Assets</b>          | <b>526,641,084.47</b>   |
| Monetary Funds                          | 411,775,015.44          |
| Trading Financial Assets                | 114,866,069.03          |
| <b>II. Total Non-Current Assets</b>     | <b>1,397,463,393.43</b> |
| Other non-current financial assets      | 1,397,463,393.43        |
| <b>III. Total Assets</b>                | <b>1,924,104,477.90</b> |
| <b>IV. Total Current Liabilities</b>    | <b>12,987,960.30</b>    |
| <b>V. Total Non-Current Liabilities</b> | <b>–</b>                |
| <b>VI. Total Liabilities</b>            | <b>12,987,960.30</b>    |
| <b>VII. Entire Partnership Interest</b> | <b>1,911,116,517.60</b> |

The valuation subjects and scope under the above engagement are consistent with those involved in the economic activities.

**(III) Legal Ownership Status, Economic Condition And Physical Condition of Major Assets Within The Valuation Scope**

1. Monetary funds, consisting of bank deposits and other monetary funds.
2. Trading financial assets, consisting of restricted stock investments.

Jingguosheng Fund's trading financial assets – stock investments comprise one restricted stock, as detailed below:

*Currency Unit: Renminbi Yuan*

| No. | Name of Investment Project | Investment Date | Investment Amount | Number of Shares held | Book Value     |
|-----|----------------------------|-----------------|-------------------|-----------------------|----------------|
| 1   | Air China Cargo Co., Ltd.  | 2024/12/30      | 114,538,569.40    | 49,799,378            | 114,866,069.03 |

3. Other non-current financial assets include sub-funds and direct investment project.

Jingguosheng Fund's other non-current financial assets consist of 8 sub-funds and 1 direct investment project, as detailed below

*Currency Unit: Renminbi Yuan*

| No. | Name of Investment Project                                                                                           | Investment Date | Investment Amount | Current shareholding ratio % | Book Value     |
|-----|----------------------------------------------------------------------------------------------------------------------|-----------------|-------------------|------------------------------|----------------|
| 1   | 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)) | 2025/4/3        | 49,000,000.00     | 49.00                        | 49,000,000.00  |
| 2   | 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))  | 2024/4/9        | 29,910,060.00     | 49.95                        | 29,910,060.00  |
| 3   | 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))                  | 2024/5/16       | 294,000,000.00    | 49.00                        | 294,000,000.00 |
| 4   | 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))       | 2021/11/2       | 159,905,757.00    | 3.153                        | 249,474,149.95 |

| No.   | Name of Investment Project                                                                                                  | Investment Date | Investment Amount       | Current shareholding ratio % | Book Value              |
|-------|-----------------------------------------------------------------------------------------------------------------------------|-----------------|-------------------------|------------------------------|-------------------------|
| 5     | 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)) | 2021/12/10      | 209,500,000.00          | 49.828                       | 232,482,221.46          |
| 6     | 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))                        | 2022/8/22       | 78,959,721.71           | 40.00                        | 77,680,472.41           |
| 7     | 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))   | 2023/3/9        | 175,365,855.80          | 14.00                        | 175,670,086.61          |
| 8     | Beijing Beigong Huaiwei 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))            | 2023/6/1        | 229,611,850.00          | 49.01                        | 236,450,008.57          |
| 9     | Oriental Crystal Microelectronics Technology (Beijing) Co., Ltd.* (東方晶源微電子科技(北京)有限公司)                                       | 2022/11/21      | 50,000,000.00           | 0.7199                       | 52,796,394.43           |
| Total |                                                                                                                             |                 | <u>1,276,253,244.51</u> |                              | <u>1,397,463,393.43</u> |

The external investment status of each fund is as follows:

- (1) 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))

As of the valuation base date, 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)) had no external investments.

- (2) 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)) (hereinafter “Beijing Jianguyuan”)

As of the valuation base date, Beijing Jianyuan invested in one fund – Beijing Jianyuan Beigong Emerging Industries 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)) (hereinafter referred to as “**Jianyuan Beigong**”). The specific investment details are as follows:

*Currency Unit: Renminbi Yuan*

| Name of Investee Entity                                                                                                             | Investment Date | Investment Ratio% | Investment Cost | Book Value    |
|-------------------------------------------------------------------------------------------------------------------------------------|-----------------|-------------------|-----------------|---------------|
| Beijing Jianyuan Beigong Emerging Industries 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)) | September 2024  | 99.80             | 59,880,000.00   | 59,880,000.00 |

As of the valuation base date, Jianyuan Beigong invested in one external project. The specific investment details are as follows:

*Currency Unit: Renminbi Yuan*

| Name of Investee Entity                                | Investment Date | Investment Ratio % | Investment Cost | Book Value    |
|--------------------------------------------------------|-----------------|--------------------|-----------------|---------------|
| Lekai Optoelectronic Materials Co., Ltd.* (樂凱光電材料有限公司) | December 2024   | 5.8081             | 60,000,000.00   | 59,590,940.37 |

- (3) 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)) (hereinafter “**Kunlun Beigong**”)

According to the 2025 half year report of Kunlun Beigong as submitted to the Asset Management Association of China, the external investment projects of Kunlun Beigong are detailed in the table below:

*Currency Unit: Renminbi Yuan*

| No.   | Name of Investee Entity                                                                 | Investment |                       |
|-------|-----------------------------------------------------------------------------------------|------------|-----------------------|
|       |                                                                                         | Ratio %    | Investment Cost       |
| 1     | Beijing Qingneng Interconnect Technology Co., Ltd.* (北京清能互聯科技有限公司)                      | 5.50       | 60,000,000.00         |
| 2     | PetroChina (Hebei) Engineering New Materials Technology Co., Ltd.* (中石油(河北)工程新材料科技有限公司) | 20.00      | 8,400,000.00          |
| 3     | Zhejiang Youqian Special Materials Co., Ltd.* (浙江佑謙特種材料有限公司)                            | 4.76       | 50,000,000.00         |
| 4     | Aerospace Times Feipeng Co., Ltd.* (航天時代飛鵬有限公司)                                         | 2.99       | 60,000,000.00         |
| Total |                                                                                         |            | <u>178,400,000.00</u> |

- (4) 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)) (hereinafter “Guofa Aero”)

According to the 2025 half year report of Guofa Aero (Fund Operation Management Report), the status of Guofa Aero ‘s invested projects is as follows:

*Currency Unit: Renminbi Yuan*

| No. | Invested Project                                                                 | Investment       |                  |
|-----|----------------------------------------------------------------------------------|------------------|------------------|
|     |                                                                                  | Amount           | Remark           |
| 1   | China CSSC Holdings Limited* (中國船舶工業股份有限公司)                                      | 200,000,000.00   | All exited       |
| 2   | Anhui Truchum Advanced Materials & Technology Company Limited* (安徽楚江科技新材料股份有限公司) | 63,500,000.00    | Partially exited |
| 3   | AECC Aviation Power Co., Ltd.* (中國航發動力股份有限公司)                                    | 2,000,000,000.00 |                  |
| 4   | AVIC Heavy Machinery Co., Ltd.* (中航重機股份有限公司)                                     | 147,273,500.00   | Partially exited |
| 5   | Oriental Blue Sky Titanium Technology Co., Ltd.* (東方藍天鈦金科技有限公司)                  | 50,000,000.00    | All exited       |

| No. | Invested Project                                                              | Investment<br>Amount | Remark           |
|-----|-------------------------------------------------------------------------------|----------------------|------------------|
| 6   | China Aerospace Aviation Technology Co., Ltd.* (中科航星科技股份有限公司)                 | 10,000,200.00        |                  |
| 7   | Zhongfa Tianxin (Sichuan) Aviation Technology Co., Ltd.* (中發天信(四川)航空科技股份有限公司) | 8,000,000.00         | Partially exited |
| 8   | Beijing Kerongda Aviation Technology Co., Ltd.* (北京科榮達航空科技股份有限公司)             | 50,000,000.00        | Partially exited |
| 9   | Beijing Ruifeng Synergy Technology Co., Ltd.* (北京瑞風協同科技股份有限公司)                | 20,250,000.00        |                  |
| 10  | Hunan Southern Aerospace Industry Co., Ltd.* (湖南南方宇航工業股份有限公司)                 | 30,000,000.00        |                  |
| 11  | Chongqing Zongshen Aero-Engine Manufacturing Co., Ltd.* (重慶宗申航空發動機製造股份有限公司)   | 50,000,000.00        |                  |
| 12  | Hezhi Smelting Equipment (Shanghai) Co., Ltd.* (合智熔煉裝備(上海)有限公司)               | 53,500,000.00        |                  |
| 13  | Western Metal Materials Co., Ltd.* (西部金屬材料股份有限公司)                             | 100,000,000.00       | Partially exited |
| 14  | Fudis Petrochemical Technology (Huludao) Co., Ltd.* (孚迪斯石油化工科技(葫蘆島)股份有限公司)    | 150,000,000.00       |                  |
| 15  | Wanfeng Aircraft Industries Co., Ltd.* (萬豐飛機工業有限公司)                           | 632,000,000.00       |                  |
| 16  | Beijing Baimtec Material Co., Ltd.* (北京航空材料研究院股份有限公司)                         | 34,683,900.00        |                  |
| 17  | Chengdu Hehong Technology Co., Ltd.* (成都和鴻科技股份有限公司)                           | 100,000,000.00       |                  |
| 18  | Chengdu ALD Aviation Manufacturing Corp* (成都愛樂達航空製造股份有限公司)                    | 100,000,000.00       |                  |
| 19  | Beijing LiGong Navigation Technology Co., Ltd.* (北京李龔導航科技股份有限公司)              | 18,000,000.00        |                  |
| 20  | Beijing Bohua Xinzhi Technology Co., Ltd.* (北京博華信智科技股份有限公司)                   | 20,000,000.00        |                  |
| 21  | Shanghai Hanhai Testing Technology Co., Ltd.* (上海瀚海檢測技術股份有限公司)                | 50,000,000.00        |                  |
| 22  | Shanghai Suochen Information Technology Co., Ltd.* (上海索辰信息科技股份有限公司)           | 100,000,000.00       | Partially exited |
| 23  | Hunan Hanergy Technology Co., Ltd.* (湖南漢能科技有限公司)                              | 30,000,000.00        |                  |
| 24  | Hangzhou Jizhi Mechatronic Co., Ltd.* (杭州集智機電股份有限公司)                          | 89,699,800.00        | Partially exited |

| No. | Invested Project                                                                  | Investment<br>Amount | Remark     |
|-----|-----------------------------------------------------------------------------------|----------------------|------------|
| 25  | Sowee Technology Co., Ltd.* (索為技術股份有限公司)                                          | 10,000,000.00        |            |
| 26  | Shanghai Wanze Precision Casting Co., Ltd.* (上海萬澤精密鑄造有限公司)                        | 30,000,000.00        |            |
| 27  | Golden Network (Beijing) Digital Technology Co., Ltd.* (金網絡(北京)數字科技有限公司)          | 30,000,000.00        |            |
| 28  | Shenyang Qianghang Times Precision Technology Co., Ltd.* (瀋陽強航時代精密科技有限公司)         | 21,000,000.00        |            |
| 29  | Hui Shi (Shanghai) Measurement and Control Technology Co., Ltd.* (慧石(上海)測控科技有限公司) | 20,000,000.00        |            |
| 30  | Jiangsu Tengxuan Technology Co., Ltd.* (江蘇騰旋科技股份有限公司)                             | 50,000,000.00        |            |
| 31  | Chaoyang Jinda Titanium Company Limited* (朝陽金達鈦業股份有限公司)                           | 67,340,000.00        |            |
| 32  | Jiangsu Xinyang New Materials Co., Ltd.* (江蘇新揚新材料股份有限公司)                          | 80,000,000.00        |            |
| 33  | Guohong Tools System (Wuxi) Co., Ltd.* (國宏工具系統(無錫)股份有限公司)                         | 50,000,000.00        | All exited |
| 34  | Chengdu Da Jin Aerospace Technology Co., Ltd.* (成都大金航太科技股份有限公司)                   | 80,000,000.00        |            |
| 35  | Sichuan Guangyi Microelectronics Co., Ltd.* (四川廣義微電子股份有限公司)                       | 99,960,000.00        |            |
| 36  | Star Arrow Technology Co., Ltd.* (星箭科技股份有限公司)                                     | 30,000,000.00        | All exited |
| 37  | Jiangxi Taihao Military Industry Group Co., Ltd.* (江西泰豪軍工集團有限公司)                  | 397,000,000.00       |            |
|     | Shanghai Hongsheng System Engineering Co., Ltd.* (上海紅生系統工程有限公司)                   | 102,854,700.00       | All exited |
| 38  | Harbin Anyudi Aviation Industry Co., Ltd.* (哈爾濱安宇迪航空工業股份有限公司)                     | 30,000,000.00        |            |
| 39  | CITIC (Liaoning) New Materials Technology Co., Ltd.* (中信(遼寧)新材料科技股份有限公司)          | 200,000,000.00       |            |
| 40  | Xi'an Super Chip Technology Co., Ltd.* (西安超晶科技股份有限公司)                             | 70,500,000.00        |            |
| 41  | Hangzhou E-Plus 3D Additive Technology Co., Ltd.* (杭州易加三維增材技術股份有限公司)              | 50,000,000.00        |            |
| 42  | Xi'an Ouzhong Materials Technology Co., Ltd.* (西安歐中材料科技股份有限公司)                    | 50,000,000.00        |            |

| No.   | Invested Project                                                                                                        | Investment<br>Amount    | Remark                    |
|-------|-------------------------------------------------------------------------------------------------------------------------|-------------------------|---------------------------|
| 43    | Aero Engine Gas Turbine (Zhuzhou) Co., Ltd.*<br>(航發燃機(株洲)有限公司)                                                          | 50,000,000.00           |                           |
| 44    | Jiangsu Haoran Spray Forming Alloy Co., Ltd.*<br>(江蘇豪然噴射成形合金有限公司)                                                       | 30,000,000.00           |                           |
| 45    | Xiamen Nair Electronics Co., Ltd.* (廈門乃爾電子有限公司)                                                                         | 20,000,000.00           |                           |
| 46    | Shenyang Ruitie Heat Meter Power Technology Co., Ltd.* (瀋陽瑞特熱表動力科技有限公司)                                                 | 30,000,000.00           |                           |
| 47    | Xi'an Xihang Group Wright Aviation Manufacturing Technology Co., Ltd.* (西安西航集團萊特航空製造技術有限公司)                             | 100,000,000.00          |                           |
| 48    | Jiangsu Qina New Materials Technology Co., Ltd.* (江蘇奇納新材料科技有限公司)                                                        | 80,000,000.00           |                           |
| 49    | Blue Arrow Technology (Quzhou) Co., Ltd.* (藍箭科技(衢州)有限公司)                                                                | 10,000,000.00           |                           |
| 50    | Hunan Aerospace Industry Private Equity Investment Fund Partnership (Limited Partnership)* (湖南航空航天產業私募股權投資基金合夥企業(有限合夥)) | 200,000,000.00          |                           |
| 51    | Zhuzhou Guofa Investment Partnership (Limited Partnership)* (株洲國發投資合夥企業(有限合夥))                                          | 0.00                    | Cancelled on 10 July 2023 |
| Total |                                                                                                                         | <u>6,095,562,000.00</u> |                           |

- (5) 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)) (hereinafter “**Green Sci-Tec**”)

According to the 2025 half year report of Green Sci-Tec as submitted to the Asset Management Association of China, the external investment projects of Green Sci-Tec are detailed in the table below:

Currency Unit: Renminbi Yuan

| No.   | Investment Project                                                              | Shareholding<br>ratio % | Investment Cost       |
|-------|---------------------------------------------------------------------------------|-------------------------|-----------------------|
| 1     | SPIC Hydrogen Technology Development Co., Ltd.* (國家電投集團氫能科技發展有限公司)              | 1.5712                  | 100,000,000.00        |
| 2     | Beijing Zhongke Fuhai Cryogenic Technology Co., Ltd.* (北京中科富海低溫科技有限公司)          | 0.5439                  | 20,000,000.00         |
| 3     | Shanghai Qiyuanxin Power Technology Co., Ltd.* (上海啓源芯動力科技有限公司)                  | 1.0919                  | 60,000,000.00         |
| 4     | Beijing Construction Engineering Resource Recycling Co., Ltd.* (北京建工資源循環利用有限公司) | 12.3447                 | 97,170,000.00         |
| 5     | Star Arrow Technology Co., Ltd.* (星箭科技股份有限公司)                                   | 3.1596                  | 100,000,000.00        |
| Total |                                                                                 |                         | <u>377,170,000.00</u> |

- (6) 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)) (hereinafter “**Rongxin Juli**”)

As of the valuation base date, Rongxin Juli invested in one project. The specific investment details are as follows:

Currency Unit: Renminbi Yuan

| Name of Investee Entity                                                       | Investment Date | Investment Ratio% | Investment Cost | Book Value    |
|-------------------------------------------------------------------------------|-----------------|-------------------|-----------------|---------------|
| Shougang Zhixin Qian'an Electromagnetic Materials Co., Ltd.* (首鋼智新遷安電磁材料有限公司) | November 2022   | 0.3806            | 80,000,000.00   | 81,151,718.18 |

- (7) 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)) (hereinafter “**HSA**”)

As of the valuation base date, HSA invested in 14 projects. The specific investment details are as follows:

*Currency Unit: Renminbi Yuan*

| No. | Name of Investee Entity                                                                                 | Investment Date | Investment    | Investment Cost | Book Value     |
|-----|---------------------------------------------------------------------------------------------------------|-----------------|---------------|-----------------|----------------|
|     |                                                                                                         |                 | Ratio %/share |                 |                |
| 1   | Beijing Boruspan Precision Machine Tools Co., Ltd.* (北京博魯斯潘精密機床有限公司)                                    | May 2023        | 3.8932%       | 60,000,000.00   | 68,383,091.23  |
| 2   | Beijing Optoelectronic Convergence Industry Investment Fund (Limited Partnership)* (北京光電融合產業投資基金(有限合夥)) | September 2023  | 20.0000%      | 160,000,000.00  | 159,999,292.96 |
| 3   | Beijing Tesidi Semiconductor Equipment Co., Ltd.* (北京特思迪半導體設備有限公司)                                      | September 2023  | 0.8978%       | 20,000,000.00   | 22,624,560.00  |
| 4   | Tyco Tianrun Semiconductor Technology (Beijing) Co., Ltd.* (泰科天潤半導體科技(北京)有限公司)                          | August 2023     | 2.2548%       | 100,000,000.00  | 96,360,542.28  |
| 5   | Tongming Zhiyun (Beijing) Technology Co., Ltd.* (通明智雲(北京)科技有限公司)                                        | December 2023   | 8.5714%       | 30,000,000.00   | 19,880,613.40  |
| 6   | Nanjing Zhong'an Semiconductor Equipment Co., Ltd.* (南京中安半導體設備有限責任公司)                                   | November 2024   | 0.7010%       | 20,000,000.00   | 20,000,000.00  |
| 7   | Beijing Boson Quantum Technology Co., Ltd.* (北京玻色量子科技有限公司)                                              | January 2025    | 2.5974%       | 40,000,000.00   | 40,000,000.00  |

| No.   | Name of Investee Entity                                                                       | Investment<br>Date | Investment<br>Ratio | Investment Cost       | Book Value            |
|-------|-----------------------------------------------------------------------------------------------|--------------------|---------------------|-----------------------|-----------------------|
|       |                                                                                               |                    | %/share             |                       |                       |
| 8     | Shenzhen Nuoruixin<br>Technology Co., Ltd.*<br>(深圳市紐瑞芯科技有<br>限公司)                             | May 2025           | 3.1130%             | 30,000,000.00         | 30,000,000.00         |
| 9     | Huapu Scientific<br>Instruments (Beijing)<br>Technology Co., Ltd.*<br>(華譜科儀(北京)科技<br>有限公司)    | March 2025         | 4.2856%             | 50,000,000.00         | 50,000,000.00         |
| 10    | Beijing Zhongke<br>Gelimicro Technology<br>Co., Ltd.* (北京中科格<br>勵微科技有限公司)                     | March 2025         | 1.6584%             | 30,000,000.00         | 30,000,000.00         |
| 11    | Huaxia Chip Smart<br>Photonics Technology<br>(Beijing) Co., Ltd.* (華<br>夏芯智慧光子科技(北<br>京)有限公司) | March 2025         | 6.2500%             | 20,000,000.00         | 20,000,000.00         |
| 12    | Beijing Yanyuan Shulian<br>Network Technology<br>Co., Ltd.* (北京燕元數<br>聯網絡科技有限公司)              | June 2025          | 20.0200%            | 5,000,000.00          | 5,000,000.00          |
| 13    | Suzhou Tongxin Medical<br>Technology Co., Ltd.*<br>(蘇州同心醫療科技股<br>份有限公司)                       | June 2025          | 1.1723%             | 50,000,000.00         | 50,000,000.00         |
| 14    | UBTECH Robotics Corp<br>Ltd* (深圳市優必選科<br>技股份有限公司)                                             | December<br>2023   | 10,000.00<br>shares | 818,108.96            | 872,372.49            |
| Total |                                                                                               |                    |                     | <u>615,818,108.96</u> | <u>613,120,472.36</u> |

- (8) Beijing Beigong Huaiwei 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)) (hereinafter “Beigong Huaiwei”)

As of the valuation base date, Beigong Huaiwei invested in 6 projects. The specific investment details are as follows:

*Currency Unit: Renminbi Yuan*

| No. | Name of Investee Entity                                                         | Investment Date | Investment Ratio | Investment Cost | Book Value     |
|-----|---------------------------------------------------------------------------------|-----------------|------------------|-----------------|----------------|
| 1   | Beijing Jingyi Intelligent Technology Co., Ltd.* (北京京儀智能科技股份有限公司)               | July 2023       | 15.0000%         | 125,000,000.00  | 118,595,159.61 |
| 2   | Guohe General Testing, Evaluation and Certification Co., Ltd.* (國合通用測試評價認證股份公司) | December 2024   | 3.3333%          | 57,600,000.00   | 57,600,000.00  |
| 3   | Qingdao Junneng Chuangxin Microelectronics Co., Ltd.* (青島聚能創芯微電子有限公司)           | August 2023     | 4.2735%          | 50,000,000.00   | 48,752,571.08  |
| 4   | Zhongke Aier (Beijing) Technology Co., Ltd.* (中科艾爾(北京)科技有限公司)                   | August 2023     | 0.3724%          | 10,000,000.00   | 9,591,075.22   |
| 5   | Beijing Yunhan Xingchi Laser Technology Co., Ltd.* (北京雲漢星馳激光技術有限公司)             | July 2025       | 6.4103%          | 30,000,000.00   | 30,000,000.00  |

| No.   | Name of Investee<br>Entity                                                                | Investment<br>Date | Investment<br>Ratio | Investment Cost       | Book Value            |
|-------|-------------------------------------------------------------------------------------------|--------------------|---------------------|-----------------------|-----------------------|
|       |                                                                                           |                    |                     |                       |                       |
| 6     | Shanghai Xindonglai<br>Semiconductor<br>Technology Co.,<br>Ltd.* (上海芯東來<br>半導體科技有限公<br>司) | April 2025         | 3.0000%             | 15,000,000.00         | 15,000,000.00         |
| Total |                                                                                           |                    |                     | <u>287,600,000.00</u> | <u>279,538,805.91</u> |

**(IV) Types and quantities of off-balance sheet assets reported by entity**

Nil.

**IV. TYPE OF VALUE**

For the purpose of this valuation, the value type is determined as market value.

Market value refers to the estimated amount of value for the subject of valuation in a normal and fair transaction on the valuation base date, where both the willing buyer and willing seller act rationally and are not under any compulsion.

The selection of market value as the value type for this valuation adheres to the principle of aligning the value type with the valuation purpose. It has fully considered factors such as market conditions and the intrinsic characteristics of the subject, and represents the value type explicitly stated in the valuation conclusion when the valuation institution accepted the valuation engagement from the principal.

**V. VALUATION BASE DATE**

The valuation base date for this project is 31 August 2025. This valuation base date was determined by the principal.

The reasons for selecting this valuation base date are as follows:

- (I) this valuation base date aligns with the requirements of relevant economic activities and facilitates the achievement of valuation purposes.
- (II) this valuation base date coincides with the year-end reporting date of the Appraised Entity, enabling the valuation institution to fully utilize the entity's existing financial information and thereby expedite the completion of the valuation work.

**VI. BASIS FOR VALUATION**

The valuation basis for this asset valuation primarily includes economic behavior rationale, basis for asset ownership, pricing references employed during assessment, and other supporting information, as detailed below:

**(I) Economic Behavior Rationale**

1. “Beijing Science Park Development Group Request for Approval – Regarding the Approval of the Transfer of Fund Shares in the State-owned Company” of Beijing Science Park Development (Group) Co., Ltd.\* (北京科技園建設(集團)股份有限公司);
2. “Request for Approval of the Project to Adjust the Fund Shares in Jingguosheng Fund” (53rd Special Meeting of 2025) of 首都信息發展股份有限公司 (Capinfo Company Limited\*);
3. “Request for Approval of the Project to Adjust Fund Shares in Jingguosheng Fund (44th General Manager’s Office Meeting of 2025) of Beijing Guo Tong Asset Management Co., Ltd.

**(II) Legal Basis**

1. the Company Law of the People’s Republic of China (as amended and adopted at the 7th meeting of the Standing Committee of the 14th National People’s Congress on 29 December 2023) (《中華人民共和國公司法》(2023年12月29日第十四屆全國人民代表大會常務委員會第七次會議修訂通過));
2. the Partnership Enterprise Law of the People’s Republic of China (adopted at the 23rd meeting of the Standing Committee of the 10th National People’s Congress on 27 August 2006) (《中華人民共和國合夥企業法》(2006年8月27日第十屆全國人民代表大會常務委員會第二十三次會議通過));
3. the Civil Code of the People’s Republic of China (adopted at the 3rd Session of the 13th National People’s Congress on 28 May 2020; effective from 1 January 2021) (《中華人民共和國民法典》(2020年5月28日第十三屆全國人民代表大會第三次會議通過,自2021年1月1日起施行));
4. the Enterprise Income Tax Law of the People’s Republic of China (amended at the 7th meeting of the Standing Committee of the 13th National People’s Congress on 29 December 2018) (《中華人民共和國企業所得稅法》(2018年12月29日第十三屆全國人民代表大會常務委員會第七次會議修正));

5. the Provisional Regulations of the People's Republic of China on Value-Added Tax (promulgated by State Council Order No. 134 on 13 December 1993 and amended by State Council Order No. 691 on 19 November 2017) (《中華人民共和國增值稅暫行條例》(1993年12月13日中華人民共和國國務院令第134號發佈,2017年11月19日中華人民共和國國務院令第691號修訂));
6. the Implementing Rules of the Provisional Regulations of the People's Republic of China on Value-Added Tax (Order No. 50 of the Ministry of Finance and the State Administration of Taxation, amended by Order No. 65 of the Ministry of Finance and the State Administration of Taxation on 28 October 2011) (《中華人民共和國增值稅暫行條例實施細則》(財政部、國家稅務總局令第50號,2011年10月28日財政部、國家稅務總局令第65號修訂));
7. the Notice on the Full Implementation of the Pilot Program for Replacing Business Tax with Value-Added Tax (Cai Shui [2016] No. 36) (《關於全面推開營業稅改征增值稅試點的通知》(財稅[2016]第36號));
8. the Securities Investment Fund Law of the People's Republic of China (adopted at the 5th meeting of the Standing Committee of the 10th National People's Congress on 28 October 2003) (《中華人民共和國證券投資基金法》(中華人民共和國第十屆全國人民代表大會常務委員會第五次會議於2003年10月28日通過));
9. the Notice on Issues Concerning Income Tax of Partners in Partnership Enterprises (Cai Shui [2008] No. 159) (《關於合夥企業合夥人所得稅問題的通知》(財稅[2008]159號));
10. other relevant laws, regulations, notices, and documents.

**(III) Basis for Asset Ownership**

1. business license;
2. fund partnership agreement and project investment agreement;
3. fund filing documents;
4. other contracts, accounting vouchers, financial statements, and information related to the acquisition and use of corporate assets.

**(III) Basis for Pricing**

1. asset inventory and valuation declaration form provided by the Appraised Entity;
2. audit report and financial statements of the Appraised Entity as of the valuation base date;

3. national macroeconomic, industry, regional market and enterprise statistical analysis data;
4. financial statements and detailed financial ledgers as of the valuation base date and for the preceding three years;
5. enterprise operational information such as project investment and investment management data provided by the entity;
6. the entity's financial accounting and audit system;
7. certain contracts, agreements and other documents provided by the entity;
8. analysis information regarding the entity's industry position and market competition;
9. current national and local tax policies and regulations;
10. yields on government bonds and relevant indicators of comparable listed companies as of the valuation base date;
11. relevant information on A-share listed companies provided by the Tonghuashun iFinD software;
12. foreign exchange rates and loan interest rates applicable on the valuation base date as published by the People's Bank of China;
13. other information obtained through investigation by the appraisers.

**(IV) Other Reference Information**

1. important business contracts provided by the entity;
2. market research data conducted by the appraiser;
3. relevant information from on-site inspection carried out by the appraiser;
4. relevant materials provided by the entity's relevant departments and personnel;
5. statistical data and technical standard information issued by relevant authorities, as well as macroeconomic, industry analysis, market data and other relevant materials collected by the valuation institution.

**VII. OVERALL VALUATION METHOD**

The valuation method selected for this valuation is the asset-based approach.

The asset-based approach is a valuation method that determines the value of the Appraised Entity by assessing the value of all on-balance-sheet and identifiable off-balance-sheet assets and liabilities based on the balance sheet of the Appraised Entity as of the valuation base date. This project has collected relatively complete information on all assets and liabilities within the scope of the valuation engagement, making the asset-based approach suitable for valuation. The Appraised Entity is a private equity investment fund, whose primary assets consist of external investments. Valuation personnel assess each investment by looking through to the underlying assets to derive the Appraised Entity's value. Considering the valuation purpose, the asset-based approach is appropriate for this project.

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, Jingguosheng Fund'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.

The income approach capitalizes or discounts expected future 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 Appraised Entity'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.

Considering the valuation purpose, subject of valuation, type of value and data collection status, this project employs the asset-based approach for valuation.

## **VIII. VALUATION METHODS FOR VARIOUS ASSETS**

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

Monetary funds comprise bank deposits and other monetary funds. The valuation of the monetary funds was performed by reviewing the Appraised Entity'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 entity'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.

Restricted Shares Valuation = Price per Share × Number of Shares Held × (1-Liquidity Discount for Lock-up Period)

We consider 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 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

This valuation employs the B-S model to assess the value of Air China Cargo (Parent Fund Trading Financial Assets – Stock No. 1) (國貨航(母基金交易性金融資產—股票序號1)). The specific implementation steps of the valuation method are as follows:

- (1) to check the market price of Air China Cargo's fully tradable shares. By consulting the Tonghuashun iFinD system, the appraiser identified the closing price of Air China Cargo shares on the valuation base date, 31 August 2025, as RMB6.84 per share. Therefore, the share price is set at RMB6.84 per share.
  - (2) to search for relevant information to determine the lock-up period for restricted shares. Based on information provided by the Appraised Entity, the lock-up period for restricted shares was confirmed as the period from the valuation base date to 30 December 2025.
  - (3) to search for relevant valuation parameter data.
  - (4) to calculate  $d_1$  and  $d_2$ .
  - (5) to solve for  $N(-d_1)$  and  $N(-d_2)$ .
  - (6) to calculate the value of the put option = 0.15 yuan.
  - (7) to calculate the discount rate for restricted shares = 2.14%.
  - (8) to determine the fair value per share for each unlocking period of restricted shares as of the valuation base date = 6.69 yuan.
- Determination of key baseline data:

Closing price of the target stock (Air China Cargo) on 29 August 2025: RMB6.84 per share (as the market price basis);

Value of put option estimated using the Black-Scholes option pricing model: RMB0.15 per share (reflecting a discount corresponding to liquidity constraints during the lock-up period);

Block trade discount rate: 10% (determined in accordance with market practice for similar block trades);

Number of shares held by Jingguosheng Fund: 49,799,378 shares.

- Step-by-step calculation of the unit price of restricted shares:

Step 1: Calculate the fair value of the restricted shares after deducting the value of the put option = Market price - Value of the put option = RMB6.84 per share - RMB0.15 per share = RMB6.69 per share;

Step 2: Calculate the final unit price of the restricted shares after applying the block trade discount = Fair value of the restricted shares  $\times$  (1 - Block trade discount rate) = RMB6.69 per share  $\times$  (1 - 10%) = RMB6.02 per share.

Calculate the total valuation of the restricted shares: Valuation = Final unit price of restricted shares  $\times$  Number of shares held = RMB6.02 per share  $\times$  49,799,378 shares = RMB299,792,255.56.

The valuation result of trading financial assets was RMB299,792,255.56, representing an increase of RMB184,926,186.53 over the book value of RMB114,866,069.03, with a growth rate of 160.99%.

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

Other non-current financial assets comprise two components: first, Jingguosheng Fund 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, Jingguosheng Fund holds company equity assets as a direct investor.

#### 1. Private Equity Investment

Jingguosheng Fund primarily conducts private equity investments through its sub-funds.

As of the valuation base date, the company had established 8 sub-funds, namely Beigong Zhizao, Beigong Jianyuan, Kunlun Beigong, Guofa Aviation, Green Sci-Tech, Rongxin Juli, HSA and Beigong Huaiwei.

Jingguosheng Fund invested in two funds under the sub-funds through HSA and Beigong Jianyuan: 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 Jianyuan Beigong

The appraisers reviewed the fund's partnership agreement, project investment agreements and operational reports to understand the current business status of the invested projects, the current state and development prospects of the project companies' industries and relevant market information such as the securities market and equity trading market. They also collected data on comparable companies' operational performance, financial information, stock prices or equity transaction prices. 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 a lack of liquidity 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.

Jingguosheng Fund's equity in the sub-funds was calculated according to the above distribution methods during valuation.

Case: Breakdown of Other Non-Current Financial Assets of the Parent Fund, No. 8

No. 8, Beijing Beigong Huaiwei 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)), Beigong Huaiwei has six external investments, details as follows

*Currency unit: RMB Yuan*

| No.   | Name of Investee                                                                | Investment Date | Investment Ratio | Investment Cost       | Book Value            |
|-------|---------------------------------------------------------------------------------|-----------------|------------------|-----------------------|-----------------------|
| 1     | Beijing Jingyi Intelligent Technology Co., Ltd.* (北京京儀智能科技股份有限公司)               | July 2023       | 15.0000%         | 125,000,000.00        | 118,595,159.61        |
| 2     | Guohe General Testing, Evaluation and Certification Co., Ltd.* (國合通用測試評價認證股份公司) | December 2024   | 3.3333%          | 57,600,000.00         | 57,600,000.00         |
| 3     | Qingdao Junneng Chuangxin Microelectronics Co., Ltd.* (青島聚能創芯微電子有限公司)           | August 2023     | 4.2735%          | 50,000,000.00         | 48,752,571.08         |
| 4     | Zhongke Aier (Beijing) Technology Co., Ltd.* (中科艾爾(北京)科技有限公司)                   | August 2023     | 0.3724%          | 10,000,000.00         | 9,591,075.22          |
| 5     | Beijing Yunhan Xingchi Laser Technology Co., Ltd.* (北京雲漢星馳激光技術有限公司)             | July 2025       | 6.4103%          | 30,000,000.00         | 30,000,000.00         |
| 6     | Shanghai Xindonglai Semiconductor Technology Co., Ltd.* (上海芯東來半導體科技有限公司)        | April 2025      | 3.0000%          | 15,000,000.00         | 15,000,000.00         |
| Total |                                                                                 |                 |                  | <u>287,600,000.00</u> | <u>279,538,805.91</u> |

The market approach is used to assess the value of projects invested in by the sub-fund Beigong Huaiwei. Taking Zhongke Aier (Beijing) Technology Co., Ltd\* (中科艾爾(北京)科技有限公司). as an example, the specific steps for valuing the underlying assets are as follows:

① Selection of Comparable Listed Companies

The appraisers utilize Wande Wind Information or Tonghuashun iFinD data terminals to identify comparable listed companies within the same industry. They analyze the differences and comparability between the Appraised Entity and the comparable companies in terms of business structure, operating model, asset scale, etc. Incompatible entities are then excluded, ultimately selecting five comparable companies, namely 688012.SH AMEC, 688037.SH Xinyuan Microelectronics, 688072.SH TopJing Technology, 688147.SH Weidou Nano, and 688409.SH Fuchuang Precision.

② Selection of Value Ratios

Zhongke Aier (Beijing) Technology Co., Ltd.\* (中科艾爾(北京)科技有限公司) operates within the intelligent manufacturing and equipment sector, with a core focus on R&D and manufacturing of high-purity ultra-clean pipe and valve components for the upstream semiconductor industry chain. As a national high-tech enterprise and a “Specialized, Refined, Distinctive and Innovative Small Giant” enterprise, its business aims to break international technological monopolies by concentrating on domestic substitution for semiconductor gas delivery systems. This valuation employs the price-to-book ratio (P/B) model to assess the equity value of the Appraised Entity.

③ Calculation of Value Ratios

The average P/B ratio of the five comparable listed companies is 6.82.

④ Estimation of Valuation Results

For this assessment, the lack of liquidity discount in the electronics manufacturing sector led to an average liquidity discount rate of 30.80%.

Valuation Result of the Value of the Appraised Entity = Net Assets of the Appraised Entity as of the Valuation Base Date × P/B Ratio of Comparable Companies × (1 – Lack of Liquidity Discount)

$$=464,769,502.42^{(\text{Note})} \times 6.82 \times (1 - 30.80\%)$$

$$=2,193,387,456.40 \text{ (Yuan)}$$

*Note:* In the balance sheet of Zhongke Aier (Beijing) Technology Co., Ltd.\* (中科艾爾(北京)科技有限公司) as of 30 June 2025, the balance of equity attributable to shareholders of the parent company was RMB464,769,502.42. As the company's financial statements as of 31 August 2025 have not been obtained, this calculation was based on the data from its balance sheet as of 30 June 2025.

Beigong Huaiwei holds 0.3724% equity interest in Zhongke Aier (Beijing) Technology Co., Ltd.\* (中科艾爾(北京)科技有限公司). The valuation of the investment project can be calculated as follows:

= Value of the Appraised Entity × Shareholding Ratio

= 2,193,387,456.40 × 0.3724%

= 8,168,174.89 (Yuan)

Based on the above calculations and in accordance with the partnership agreement of Beigong Huaiwei, the current investment has not yet generated excess returns. The equity value of the parent fund in Beigong Huaiwei is estimated based on the committed capital ratio, resulting in an estimated value of RMB220,420,746.58. This represents an impairment of RMB16,029,261.99 compared to the book value of RMB236,450,008.57, with an impairment rate of 6.78%.

Based on the above calculations, The total valuation of all other non-current financial assets held by the parent funds (including 8 sub-funds and 1 direct investment project) were as follows: specifically, the valuation of the Beijing Yizhuang Beigong Zhizao Fund was RMB49,023,725.83; the valuation of the Beijing Beigong Jianyuan Fund was RMB31,294,834.09; the valuation of the Kunlun Beigong Fund was RMB291,902,313.01; the valuation value of the Guofa Aviation Fund was RMB242,686,496.45; the valuation of the Green Sci-Tech Fund was RMB205,241,644.39; the valuation of the Rongxin Juli Fund was RMB78,083,006.12; the valuation of HSA Fund was RMB165,966,062.19; the valuation of the Beigong Huaiwei Fund was RMB220,420,746.58; and the valuation of Oriental Crystal was RMB52,796,394.43. The sum of these valuations totaled RMB1,337,415,223.09, representing an impairment of RMB60,048,170.34 compared with the book value of RMB1,397,463,393.43, 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.

The appraiser 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 appraiser verified the relevant ledger records and calculation processes, determining the valuation amount based on the verified carrying amount. The assessed value of tax payable is RMB1,712,931.03.

**IX. IMPLEMENTATION AND STATUS OF THE VALUATION PROCEDURES**

The appraisers conducted valuation work on the assets and liabilities involved in the valuation subject. The implementation of this valuation procedure is described as follows:

**(I) Clarifying Basic Matters of the Valuation Engagement**

The company's business officer shall negotiate with the principal representative to clarify that the principal, the Appraised Entity and report users other than the principal as specified in the asset valuation engagement contract; the purpose of valuation; the valuation subject and scope; the type of value; the valuation base date; restrictions on the use of the valuation report; the submission time and method of the valuation report; the total valuation service fee, payment schedule and method; and other important matters requiring clarification, such as the principal's cooperation and assistance with the appraisers.

**(II) Signing the Asset Valuation Engagement Agreement**

Based on the specific circumstances of the valuation engagement, the company shall conduct a comprehensive analysis and evaluation of its professional capabilities, independence and business risks, and the valuation institution shall decide whether to undertake the engagement. Upon accepting an asset valuation engagement, the valuation institution shall enter into a valuation engagement agreement with the principal according to the law, stipulating the rights, obligations, liability for breach and dispute resolution provisions of both the valuation institution and the principal.

**(III) Preparation of Valuation Plan**

Upon undertaking this valuation engagement, the company promptly organized its valuation team to prepare an asset valuation plan. This plan outlined the primary procedures and timeline for executing the asset valuation, personnel assignments and technical methodologies.

**(IV) On-Site Investigation**

Based on the specific circumstances of the valuation engagement, we conducted appropriate on-site investigations of the valuation subject. These included:

1. Requesting the principal and the Appraised Entity to provide relevant information relating to the valuation subject and assets within the valuation scope;
2. Requiring the principal or the Appraised Entity to confirm the valuation breakdown and the relevant supporting documentation provided by them through signatures, seals or other legally permissible means;
3. Conducting investigations through inquiries, interviews and verification to obtain necessary information for the valuation, understanding the current status of the valuation subject, and ascertaining its legal ownership;
4. Where it is impractical or inappropriate to conduct item-by-item investigations of all assets, liabilities and other relevant items within the valuation scope, investigations shall be conducted through sampling or other methods based on materiality.

**(V) Collection of Valuation Data**

We collect valuation data based on the specific circumstances of the valuation engagement and supplement such data as needed during the valuation engagement process to address evolving requirements. These data include:

1. Information independently obtained from market sources and other channels; data acquired from relevant parties such as the principal and the Appraised Entity, and materials sourced from government departments, various professional institutions and other relevant authorities;
2. Query records, quotation results, inspection records, industry information, analytical data, professional reports and government documents;
3. Appraisers shall verify and validate the data used in asset valuation activities in accordance with the law. Verification methods typically include observation, questioning, document review, on-site investigation, inquiry, confirmation and review.
4. Appraisers analyze, synthesize and organize collected valuation data based on the specific circumstances of the asset valuation engagement, forming the basis for determining estimates and preparing valuation reports.

**(VI) Value Estimation**

Based on price inquiries and market quotations by asset category, appropriate calculation methods are selected to estimate the valuation of various assets and liabilities. Aggregate analysis is conducted to preliminarily determine the results of the asset-based valuation approach.

**(VI) Preparation and Submission of Valuation Report**

Based on the above work, a draft valuation report is prepared. Following an internal preliminary review of the draft valuation report and working papers, the company engaged in necessary communication with the principal or other relevant parties approved by the principal regarding the content of the valuation report. After comprehensively considering all relevant opinions, the company shall make necessary adjustments, revisions and refinements to the valuation report. Subsequently, the report shall undergo a thorough review in accordance with the company's internal valuation report review system and procedures. The company then issued the formal valuation report and submitted it to the principal.

**X. VALUATION ASSUMPTIONS****(I) General Assumptions**

1. Transaction assumption: it is assumed that all assets subject to valuation are already in the process of being transacted. The appraisers conduct 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 Appraised Entity can continue based on its status quo, and no significant changes in its operational status are anticipated within the foreseeable operating period.

**(II) 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 entity is located, along with applicable tax, exchange rate and tax rate policies, will have no significant changes.
3. The entity'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 entity will be successfully renewed upon expiration through relevant departmental approvals, ensuring the continued validity of industry certifications.
5. It is assumed that the Appraised Entity fully complies with all relevant national laws and regulations, aligns with national industrial policies, and will not incur any major violations that could affect its 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 Appraised Entity 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.

**(III) Valuation Limitations**

1. The valuation conclusion represents the market value of the valuation subject 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. We estimated the value based on the purchasing power of the currency where the company is located on the Valuation Base Date.

The valuation conclusions in this report are derived under the aforementioned assumptions and limitations. Should significant changes occur in these valuation assumptions and limitations, the valuation conclusions shall be invalid.

## XI. VALUATION CONCLUSION

Based on the above valuation work, the following valuation conclusions are reached: through estimation, as of the valuation base date of 31 August 2025, the total equity value of the entire partnership interest in Jingguosheng Fund was RMB2,035,994,533.79.

The value of the 13.3333% partnership interest held by Beijing Science Park Development (Group) Co., Ltd.\* (北京科技园建设(集团)股份有限公司) was RMB271,465,937.84;

The value of the 4.0000% partnership interest held by 首都信息发展股份有限公司 (Capinfo Company Limited\*) was RMB81,439,781.35;

The value of the 2.6667% partnership interest held by Beijing Guo Tong Asset Management Co., Ltd. was RMB54,293,187.57.

### Summary of Asset Valuation Results

Valuation Base Date: 31 August 2025

*Currency: RMB Yuan*

| Item                                        |          | Book Value<br>A                | Valuation Value<br>B           | Increase/<br>Decrease<br>C=B-A | Increase/<br>Decrease Rate<br>D=C/A×100% |
|---------------------------------------------|----------|--------------------------------|--------------------------------|--------------------------------|------------------------------------------|
|                                             |          |                                |                                |                                | %                                        |
| Monetary funds                              | 1        | 411,775,015.44                 | 411,775,015.44                 | 0.00                           | 0.00                                     |
| Trading financial assets                    | 2        | 114,866,069.03                 | 299,792,255.56                 | 184,926,186.53                 | 160.99                                   |
| Other non-current financial asset<br>(Note) | 3        | <u>1,397,463,393.43</u>        | <u>1,337,415,223.09</u>        | <u>- 60,048,170.34</u>         | <u>- 4.30</u>                            |
| <b>Total assets</b>                         | <b>4</b> | <b><u>1,924,104,477.90</u></b> | <b><u>2,048,982,494.09</u></b> | <b><u>124,878,016.19</u></b>   | <b><u>6.49</u></b>                       |
| <b>Total liabilities</b>                    | <b>5</b> | <b>12,987,960.30</b>           | <b>12,987,960.30</b>           | <b>0.00</b>                    | <b>0.00</b>                              |
| <b>Net assets</b>                           | <b>6</b> | <b>1,911,116,517.60</b>        | <b>2,035,994,533.79</b>        | <b>124,878,016.19</b>          | <b>6.53</b>                              |

| Item                                                                                                                                    | Book Value<br>A | Valuation Value<br>B | Increase/<br>Decrease Rate     |                             |
|-----------------------------------------------------------------------------------------------------------------------------------------|-----------------|----------------------|--------------------------------|-----------------------------|
|                                                                                                                                         |                 |                      | Increase/<br>Decrease<br>C=B-A | Decrease Rate<br>D=C/A×100% |
| 13.3333%<br>partnership<br>interest held by<br>Beijing Science<br>Park Development<br>(Group) Co., Ltd.*<br>(北京科技园建设<br>(集团)股份有限公<br>司) | 7               | 271,465,937.84       |                                |                             |
| 4.0000% partnership<br>interest held by 首<br>都信息发展股份有<br>限公司 (Capinfo<br>Company<br>Limited*)                                           | 8               | 81,439,781.35        |                                |                             |
| 2.6667% partnership<br>interest held by<br>Beijing Guo Tong<br>Asset Management<br>Co., Ltd.                                            | 9               | 54,293,187.57        |                                |                             |

## XII. SPECIAL MATTERS STATEMENT

Users of this valuation report should be aware of the following special matters that may impact the valuation conclusions and shall give full consideration when making independent decisions based on this report.

- (I) Where defects potentially affecting asset valuation exist within the entity, and such defects were not specifically disclosed by the entity at the time of engagement, and remained unknown despite the appraiser having completed the valuation procedures, the valuation institution and appraiser shall not bear related liability.
- (II) The valuation related materials provided by Jingguosheng Fund, including business licenses, partnership agreements, investment agreements, operational reports, financial statements, and accounting vouchers, formed the basis for this report. The principal and the relevant parties shall be responsible for the authenticity, legality and completeness of the materials provided.
- (III) The appraisers conducted necessary verification of property rights within the scope of the engagement and disclosed identified property rights issues to the fullest extent possible. No property rights disputes were identified during this valuation. However, this valuation report

constitutes a professional valuation opinion on the valuation subject and does not possess the legal attributes of property rights certification. Therefore, this report cannot serve as a property rights certification document.

- (IV) Circumstances where conclusions from reports issued by other institutions are referenced.

This valuation did not directly reference the conclusions of reports issued by other institutions.

- (V) Instance where asset ownership documentation is incomplete or contains defects

This valuation did not identify any instances of incomplete or defected ownership documentation.

- (VI) Special Statement on Pending Legal and Economic Matters Subsisting as of the Valuation Base Date

The principal and the Appraised Entity have stated that there is no pending matters subsisting, and the appraisers have not identified any pending matters.

- (VII) Explanation of Restrictions on Valuation Procedures, Remedial Measures Taken by the Valuation Institution, and Their Impact on Valuation Conclusions

During the valuation of the sub-fund shares and the underlying project equity held by Jingguosheng Fund, due to the multi-layered nested structure of the fund investment, the valuation institution was unable to obtain operational data, financial projections and ownership documentation of underlying assets of certain investees.

In response to these valuation procedure limitations, for restricted items where independent fair value valuation could not be performed, this institution utilized the net asset book value provided by Jingguosheng Fund as their fair value on the valuation base date. It must be clarified that the valuation conclusions derived from the book value of restricted items do not represent market fair value obtained through a complete valuation process with full data access. They solely reflect net asset values measured at historical cost and may not accurately reflect the true operational status, current market value of assets or potential risks of restricted items as of the valuation base date.

- (VIII) Explanation for Incomplete Valuation Data

During this valuation process, complete data required for valuation could not be obtained from the project company level or through Jingguosheng Fund regarding the aforementioned “restricted items”.

## (IX) Other Key Data Not Provided

1. The valuation institution was unable to obtain relevant information of the sub-funds Kunlun Beigong, Air China Cargo and Green Sci-Tec, apart from their recent fund operation reports, including investment project proposals, project investment agreements and other related documents. The appraisers relied solely on the fund's financial statements as of the valuation base date as the basis for calculating fair value.
2. The valuation institution was unable to obtain relevant information for the sub-fund Beijing Optoelectronic Convergence Industry Investment Fund (Limited Partnership)\* (北京光電融合產業投資基金(有限合夥)). The appraisers solely used the book value of the sub-fund as the valuation result.
3. The valuation institution did not obtain the investment proposal for the investment project. The appraisers employed an alternative procedure to investigate relevant investment matters concerning the underlying assets. They obtained the investment project questionnaire and gained an understanding of the industry in which the underlying assets operate, their business activities, investment highlights and the valuation logic applied at the time of investment.

## (X) Other Matters Requiring Disclosure

The August 2025 financial statements of the Appraised Entity, Jingguosheng Fund, are unaudited. This valuation calculation was based on the unaudited August 2025 financial statements provided by the Appraised Entity. Any contingent assets, contingent liabilities or similar items in the financial statements may impact the valuation conclusions.

- (XI) This valuation conclusion did not consider potential tax liability changes arising from valuation increases or decreases.

- (XII) Matters between the valuation base date and the valuation report date that may affect the valuation conclusion

If changes in asset quantity or consideration basis after the valuation base date affect the valuation conclusion, this conclusion cannot be directly applied. Adjustments to the valuation conclusion or a revaluation must be conducted.

- (XIII) Defects in the economic behavior corresponding to this asset valuation that may materially impact the valuation conclusion.

None.

The valuation conclusion was issued by Beijing Shengming Asset Appraisal Co., Ltd. and was influenced by the professional competence and capabilities of the appraisers at this institution.

Users of this report should be aware of the impact of the above special matters on the valuation conclusion.

### **XIII. RESTRICTIONS ON THE USE OF VALUATION REPORT**

- (I) This valuation report may only be used for the valuation purpose and usage specified herein and shall not be used for any other economic activities other than the stated valuation purpose.
- (II) Where the principal or the Appraised Entity fails to use the valuation report in accordance with laws, administrative regulations or the scope of use specified in the report, the valuation institution and its appraiser shall bear no liability.
- (III) No other institutions or individual other than the principal, the Appraised Entity and users of the report authorized by laws or administrative regulations may use this valuation report.
- (IV) Users of the report shall correctly interpret and use the valuation conclusions. Such valuation conclusion does not equate to the realizable price of the valuation subject and shall not be construed as a guarantee of its realizable price.
- (V) This report shall be officially valid for use only upon affixing the official seal of the valuation institution.
- (VI) The extraction, citation or disclosure of the entire or any part of the valuation report in public media requires the prior written consent of this valuation institution, except as otherwise provided by laws, regulations or as otherwise agreed upon by the relevant parties.
- (VII) The valuation conclusions in this report are valid for one year from the valuation base date, specifically from 31 August 2025 to 30 August 2026. When the purpose of the valuation is to be realized within one year after the valuation base date, these conclusions may serve as a reference basis for that purpose. A new asset valuation must be conducted after one year.

### **XIV. VALUATION REPORT DATE**

This report was prepared on: 27 November 2025.

**Beijing Shengming Asset Appraisal Co., Ltd.**  
27 November 2025

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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**CAPINFO**  
**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)

### NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** an extraordinary general meeting (the “EGM”) of Capinfo Company Limited\* (the “Company”) will be held at Conference Room, 5th Floor, Longfu Mansion, No. 95 Longfusi Road, Dongcheng District, Beijing, the PRC at 10:30 a.m. on Friday, 10 July 2026 to consider and, if thought fit, approve the following resolution. Unless otherwise defined, capitalized terms used herein shall have the same meanings as those defined in the circular of the Company dated 18 June 2026.

### ORDINARY RESOLUTION

1. (a) the transfer agreement (the “**Transfer Agreement**”) dated 3 February 2026 entered into by 首都信息發展股份有限公司 (Capinfo Company Limited\*),北京市國有資產經營有限責任公司 (Beijing State-Owned Assets Management Corporation Limited\*) and 北京京國盛投資基金 (有限合夥) (Beijing Jingguosheng Investment Fund (Limited Partnership)\*) and the proposed transactions and other matters contemplated thereunder, be and are hereby confirmed, approved and ratified; and
- (b) any one of the directors of the Company be and is hereby authorized to do all such acts and things incidental to the Transfer Agreement and the relevant ancillary agreements as he/she considers necessary, desirable or expedient in connection with the implementation of or giving effect to the Transfer Agreement, the relevant ancillary agreements and the transactions contemplated thereunder.

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

Beijing, the People's Republic of China, 18 June 2026

\* For identification purpose only

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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*Notes:*

1. The register of shareholders of the Company will be closed from Tuesday, 7 July 2026 to Friday, 10 July 2026 (both days inclusive), during which period no transfer of the Company's shares will be registered. In order to be entitled to attend and vote at the EGM, all completed transfer documents accompanied by the relevant share certificates must be lodged with the Company's H share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at Room 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (applicable for H Shares) or the office of the Company at 5th Floor, Longfu Mansion, No. 95 Longfusi Road, Dongcheng District, Beijing, the PRC (applicable for Domestic Shares) not later than 4:30 p.m. on Monday, 6 July 2026. The holder of shares whose names appear on the register of shareholders of the Company on Tuesday, 7 July 2026 will be entitled to attend and vote at the EGM.
2. Any Shareholder entitled to attend and vote at the EGM mentioned above is entitled to appoint one or more proxies to attend and vote at the EGM on his/her/its behalf. A proxy need not be a Shareholder.
3. A proxy form of the EGM is enclosed. In order to be valid, the proxy form must be under the hand of the appointor or his/her/its attorney duly authorized in writing or, in the case of a corporation, must be either under its common seal or under the hand of the director or attorney duly authorized.
4. The proxy form should be delivered to the Company's H shares registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (in the case of H shares) or the office of the Company at 5th Floor, Longfu Mansion, No. 95 Longfusi Road, Dongcheng District, Beijing, the PRC (in the case of Domestic Shares) not less than 24 hours before the time appointed for holding of the EGM (i.e. not later than Thursday, 9 July 2026 at 10:30 a.m. (Hong Kong time)) or any adjournment thereof.
5. In accordance with the requirement of the articles of association of the Company, all votes at the EGM will be taken by poll and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5A) of the Listing Rules

*As at the date of this notice, the executive Director of the Company is Mr. Yu Donghui; the non-executive Directors of the Company are Ms. Yan Yi, 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.*