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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 stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in AsiaInfo Technologies Limited, you should at once hand this circular together with the enclosed form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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AsiaInfo Technologies Limited

亞信科技控股有限公司

(Incorporated in the British Virgin Islands with limited liability)

(Stock Code: 1675)

**(1) RENEWAL OF CONTINUING CONNECTED TRANSACTIONS
— SOFTWARE PRODUCTS AND
SERVICES FRAMEWORK AGREEMENT
AND
(2) NOTICE OF EXTRAORDINARY GENERAL MEETING**

A notice convening the EGM of AsiaInfo Technologies Limited to be held at AsiaInfo Plaza, 10 Xibeiwang Dong Lu, Haidian District, Beijing, the PRC at 10:00 a.m. on Friday, 5 December 2025 is set out on pages EGM-1 to EGM-3 of this circular. The form of proxy is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.asiainfo.com).

Whether you are able to attend the EGM or not, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return the completed form of proxy to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible, and in any event so that it is received not less than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjourned meeting should you so wish, and in such event the form of proxy shall be deemed to be revoked.

19 November 2025

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DEFINITIONS

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

“2019 Share Option Scheme”	the share option scheme adopted by the Company on 25 November 2019
“2023 Share Award Scheme”	the share award scheme adopted by the Company on 4 December 2023
“5G”	the fifth-generation of mobile communications technology applied in mobile web access, IP telephony, gaming services, high-definition mobile TV, video conferencing, 3D television and cloud computing
“6G”	the sixth-generation of mobile communications technology which has higher speed and capacity and lower latency than 5G
“AI”	artificial intelligence
“Articles of Association”	the memorandum and articles of association of the Company
“associate”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors of the Company
“BSS”	business support systems, used for the management of customer information, customer business and service processes and customer related services and resources, often used together with OSS to form end-to-end comprehensive business and operation management systems for the telecommunications industry
“China Mobile Group”	CMC and its associates
“CMC”	China Mobile Communication Co., Ltd., a company established in the PRC with limited liability and a wholly-owned subsidiary of China Mobile Limited, whose shares are listed on the Main Board of the Stock Exchange (stock code: 0941) and on the Shanghai Stock Exchange (stock code: 600941). The ultimate controlling shareholder of China Mobile Limited is China Mobile Communications Group Co., Ltd., which through the China Mobile Group, is principally engaged in the provision of telecommunications and information related services in the PRC. CMC is principally engaged in the business of network and business coordination centre

DEFINITIONS

“Company”	AsiaInfo Technologies Limited (亞信科技控股有限公司), an international business company incorporated in the British Virgin Islands on 15 July 2003, whose Shares are listed on the Stock Exchange (stock code: 1675)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Definitive Agreement(s)”	any separate definitive agreement(s) in respect of the transactions contemplated under the Software Products and Services Framework Agreement which may from time to time be entered into in pursuance thereto
“Director(s)”	the director(s) of the Company
“EGM”	an extraordinary general meeting of the Company to be convened at AsiaInfo Plaza, 10 Xibeiwang Dong Lu, Haidian District, Beijing, the PRC at 10:00 a.m. on Friday, 5 December 2025 for the Independent Shareholders to consider and, if thought fit, approve the Software Products and Services Framework Agreement and the transactions contemplated thereunder (including the annual caps)
“Group”	the Company and its subsidiaries
“ICT”	information and communication technology
“IDC”	international data centres
“Independent Board Committee”	an independent committee of the Board, comprising all the independent non-executive Directors, established for the purpose of advising the Independent Shareholders as to whether the terms of the Software Products and Services Framework Agreement and the transactions contemplated thereunder (including the annual caps) are fair and reasonable and in the interests of the Company and the Shareholders as a whole
“Independent Financial Adviser”	Red Sun Capital 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 to the Independent Board Committee and the Independent Shareholders with regard to the Software Products and Services Framework Agreement and the transactions contemplated thereunder (including the annual caps)

DEFINITIONS

“Independent Shareholders”	Shareholders who are not required under the Listing Rules to abstain from voting at the EGM to approve the Software Products and Services Framework Agreement and the transactions contemplated thereunder (including the annual caps)
“Independent Third Party(ies)”	third party(ies) independent of and not connected with the Company and any its connected person(s)
“IoT”	the Internet of things
“Latest Practicable Date”	14 November 2025, being the latest practicable date prior to the publication of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers under Appendix C3 to the Listing Rules
“OSS”	operations support systems, a software solution used by telecommunications operators for supporting their network operations, often used together with BSS to support various end-to-end telecommunications services
“PRC”	The People’s Republic of China
“Pre-IPO Share Option Scheme”	the pre-IPO share option scheme of the Company adopted on 26 June 2018
“R&D”	research and development
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of the Company
“Shareholder(s)”	the shareholder(s) of the Company
“Software Products and Services Framework Agreement”	the agreement entered into between the Company and CMC on 31 October 2025 in relation to, <i>inter alia</i> , the provision of software products and related services by the Group to the China Mobile Group

DEFINITIONS

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent



AsiaInfo Technologies Limited

亞信科技控股有限公司

(Incorporated in the British Virgin Islands with limited liability)

(Stock Code: 1675)

Executive Directors:

Dr. TIAN Suning (*Chairman*)

Mr. GAO Nianshu (*Chief Executive Officer*)

Mr. KWOK Bernard Chuen Wah

Non-executive Directors:

Mr. DING Jian

Mr. HE Zheng

Mr. YANG Lin

Ms. LIU Hong

Mr. E Lixin

Independent Non-executive Directors:

Dr. ZHANG Ya-Qin

Mr. GE Ming

Ms. TAO Ping

Dr. WANG Lei

Registered office:

Craigmuir Chambers

Road Town

Tortola, VG1110

British Virgin Islands

*Head office and principal place of
business in the PRC:*

AsiaInfo Plaza

10 Xibeiwang Dong Lu

Haidian District

Beijing 100193

PRC

*Principal place of business
in Hong Kong:*

31/F, Tower Two

Times Square

1 Matheson Street

Causeway Bay

Hong Kong

19 November 2025

To the Shareholders

Dear Sir or Madam,

**RENEWAL OF CONTINUING CONNECTED TRANSACTIONS
— SOFTWARE PRODUCTS AND
SERVICES FRAMEWORK AGREEMENT**

INTRODUCTION

Reference is made to the announcement of the Company dated 31 October 2025 in respect of, *inter alia*, the renewal of the transactions contemplated under the Software Products and Services Framework Agreement and the proposed annual caps thereunder.

LETTER FROM THE BOARD

The purpose of this circular is to provide you with (i) information regarding the ordinary resolution to be proposed at the EGM in respect of the Software Products and Services Framework Agreement and the transactions contemplated thereunder (including the annual caps), (ii) the advice of the Independent Financial Adviser regarding the terms of the Software Products and Services Framework Agreement and the transactions contemplated thereunder (including the annual caps), (iii) the recommendation of the Independent Board Committee regarding the approval of the Software Products and Services Framework Agreement and the transactions contemplated thereunder (including the annual caps), and (iv) a notice of the EGM, to enable you to make an informed decision on whether to vote for or against the said resolution.

RENEWAL OF CONTINUING CONNECTED TRANSACTIONS

The Group, in its ordinary and usual course of business, regularly entered into continuing transactions with the China Mobile Group in relation to, among other things, the provision of software products and services to the China Mobile Group, including but not limited to, the provision of software products and related deployment services (including but not limited to BSS, OSS, AI large model application and delivery products), ongoing operation and maintenance services, digital intelligence-driven operation services, business consulting services, system integration services, corporate trainings and procurement and sale of third-party hardware and software. As the existing agreement for the above transactions contemplated under the Software Products and Services Framework Agreement will expire on 31 December 2025, the Board resolved to renew the transactions contemplated thereunder with the China Mobile Group and to determine the annual caps for the transactions contemplated thereunder for the three years ending 31 December 2028 in order to comply with the Listing Rules, details of which are set out below:

Software Products and Services Framework Agreement

Date: 31 October 2025

Parties: (i) the Company, as the service provider; and

(ii) CMC, a company established in the PRC with limited liability, is a wholly-owned subsidiary of China Mobile Limited, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 0941) and on the Shanghai Stock Exchange (stock code: 600941). The ultimate controlling shareholder of China Mobile Limited is China Mobile Communications Group Co., Ltd., which through the China Mobile Group, is principally engaged in the provision of telecommunications and information related services in the PRC. CMC is principally engaged in the business of network and business coordination centre, as the service recipient.

LETTER FROM THE BOARD

Duration:	From 1 January 2026 to 31 December 2028 (both dates inclusive), subject to the fulfilment of the condition precedent.
Condition precedent:	The Software Products and Services Framework Agreement is subject to the passing by the Independent Shareholders at the EGM of resolution approving the Software Products and Services Framework Agreement and the transactions contemplated thereunder (including the annual caps).
Products and services to be provided:	Provision of software products and services to the China Mobile Group, including but not limited to, the provision of software products and related deployment services (including but not limited to BSS, OSS, AI large model application and delivery products), ongoing operation and maintenance services, digital intelligence-driven operation services, business consulting services, system integration services, corporate trainings and procurement and sale of third-party hardware and software.
Definitive Agreement:	The Group and the China Mobile Group will, from time to time during the term of the Software Products and Services Framework Agreement, enter into separate Definitive Agreements in respect of the transactions contemplated thereunder which shall always be in compliance with the Listing Rules and the terms of the Software Products and Services Framework Agreement.
Pricing:	The prices to be charged by the Group for products and/or services to be provided to the China Mobile Group under any separate Definitive Agreements pursuant to the Software Products and Services Framework Agreement shall be determined based on arm's length negotiation between the parties and on order-by-order basis with reference to the prevailing market price, being the price offered to or charged by Independent Third Parties in contemporaneous transactions in respect of similar types of products or services in the ordinary course of business in the same or nearby service area and subject to normal commercial terms and in accordance with the principle of fairness and reasonableness.

LETTER FROM THE BOARD

The Group will compare similar transactions or quotations for similar type and specification of products and/or services with Independent Third Parties to ensure that the terms offered to the China Mobile Group are no more favourable than those available to Independent Third Parties.

Payment:

The fees to be charged for the products and/or services under the Software Products and Services Framework Agreement shall generally be payable according to the stage of completion of the various projects/products/services to be provided according to the specific and separate Definitive Agreements.

In the event that the parties are willing to enter into transactions relating to other types of products/services which are apparently different from those as stated in the Software Products and Services Framework Agreement, the Company intends to enter into separate contracts to govern those transactions, and will ensure compliance of the relevant Listing Rules requirements.

Historical Figures

Set out below are the aggregate products and service fees paid by the China Mobile Group to the Group regarding the transactions under the Software Products and Services Framework Agreement for the three years ended 31 December 2024 and for the nine months ended 30 September 2025, together with the historical annual caps for the four years ending 31 December 2025:

	For the year ended 31 December			For the nine months ended
	2022	2023	2024	30 September 2025
	RMB'million	RMB'million	RMB'million	RMB'million
	(approximate)	(approximate)	(approximate)	(approximate)
Products and services fees paid by the China Mobile Group to the Group	4,835.0	4,926.4	4,152.3	2,228.1
Historical annual caps	5,730.0	6,200.0	6,900.0	7,600.0
Utilisation rate (%)	84.4	79.5	60.2	N/A (<i>Note</i>)

Note: Annualised utilisation rate is not calculated as it does not represent the actual or planned utilisation rate for the year ending 31 December 2025.

LETTER FROM THE BOARD

Annual Caps

The proposed annual caps in respect of the transactions contemplated under the Software Products and Services Framework Agreement for the three years ending 31 December 2028 are set out below:

	For the year ending 31 December		
	2026	2027	2028
	RMB	RMB	RMB
	(million)	(million)	(million)
Software Products and Services Framework Agreement	<u>4,800</u>	<u>5,000</u>	<u>5,200</u>

The annual caps set out above are determined based on the following:

- (a) the slightly declining utilisation rates and historical transaction amounts, primarily attributable to cost-reduction initiatives and efficiency enhancement measures implemented by the China Mobile Group in response to the sector's slowing growth. This trend aligns with the decrease in revenue from the Group's traditional telecommunications business over the three years ended 31 December 2024, during which similar cost-tightening strategies were adopted by the telecommunications operators;
- (b) the average of the historical transaction amounts for the three years ended 31 December 2024 of approximately RMB4,600 million, with an approximately 5% each year reserved for buffer and demand growth to cater for any development plans of the China Mobile Group. Taking into account the slightly lower historical utilisation rates and reduced transaction amounts, lower annual caps have been set for the three years ending 31 December 2028 with a reduced buffer from 10% to 5%. The Board considers the lower annual caps and smaller buffer are fair and reasonable, as it reflects a prudent approach that avoids setting excessively high limits while still allowing flexibility to accommodate unexpected demand surges from the China Mobile Group and minimising the need for future cap adjustments;
- (c) the demand for AI-driven technological innovation and large-scale applications in the telecommunications industry remains strong, driven by the ongoing expansion of digital intelligence transformation in light of the 5G/6G era and the development and application of AI. The Group is in a leading position in the telecommunications software market and is a pioneer in the AI large-model application and delivery business, which has collaborated with the China Mobile Group for many years and has gained a deep understanding of its business and operational needs, as well as its requirements for digital intelligence transformation. As the China Mobile Group continues to deepen its advancement of its digital intelligence transformation, "AI+" initiatives and 5G/6G deployment, it will continue

LETTER FROM THE BOARD

to rely on the Group's software products and related services, including BSS, OSS, digital intelligence-driven operation, AI large-model application and delivery; and

- (d) the continuous synergies and strategic cooperation between the Group and the China Mobile Group in the area of digital intelligence-driven operation, 5G private networks and joint expansion of the government and enterprise market, both parties will offer customers from various industries with richer and multi-dimensional communication, information infrastructures and digital intelligence-driven service, which are expected to create a steady provision of products and services from the Group to the China Mobile Group.

REASONS FOR AND THE BENEFITS OF RENEWAL OF THE SOFTWARE PRODUCTS AND SERVICES FRAMEWORK AGREEMENT

The Group is principally engaged in provision of (i) ICT support business, (ii) Digital Intelligence-driven operation business; (iii) 5G private network and application business; and (iv) AI large model application and delivery business. The Group is the leading provider of software products, solutions and services in the PRC with a business focus on, among others, the telecommunications, energy, finance, transportation, government and postal sectors. Leveraging on strong products, services, operation and integration capabilities, the Group continues to explore new customers, new businesses and new models to facilitate the digital intelligence-driven transformation of various industries and enterprises.

As the leading ICT services provider in the PRC, China Mobile Group is a world-class telecommunications and information operator with the world's largest network and customer base with its main business of voice, data, broadband, dedicated lines, IDC, cloud computing, IoT and other services in the Customer, Home, Business and New markets.

The Group, in its ordinary and usual course of business, regularly entered into continuing transactions with the China Mobile Group in relation to the provision of software products and services to the China Mobile Group, including but not limited to, the provision of software products and related deployment services (including but not limited to BSS, OSS, AI large model application and delivery products), ongoing operation and maintenance services, digital intelligence-driven operation services, business consulting services, system integration services, corporate trainings and procurement and sale of third-party hardware and software. Hence, the transactions contemplated under the Software Products and Services Framework Agreement are of a recurring nature and also occur on a regular and continuing basis in the ordinary and usual course of business of the Group. As the existing agreements for the above transactions contemplated under the Software Products and Services Framework Agreement will expire on 31 December 2025, the Company considered it necessary for the purposes of compliance with the Listing Rules and administrative convenience to renew the Software Products and Services Framework Agreement with CMC to streamline such continuing transactions between the Group and the China Mobile Group by providing a single basis upon which the Company could

LETTER FROM THE BOARD

comply with the applicable reporting, annual review, announcement and (where applicable) Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules and thereby reducing the administrative burden and costs of the Company in complying with these requirements.

The Board believes that by combining the Company's innovative technologies and extensive expertise in the ICT support sector and digital intelligence-driven operation sector and the China Mobile Group's strengths in capabilities in the field of ICT services, the maintenance of the strategic business relationships with the China Mobile Group will not only allow the realisation of synergies and economies of scale but will also continue to bring sustainable contribution to the Group's growth in the long run.

The Board (including the independent non-executive Directors) considers the transactions contemplated under the Software Products and Services Framework Agreement are conducted on normal commercial terms and in the ordinary and usual course of business of the Group and the terms of the Software Products and Services Framework Agreement and the transactions contemplated thereunder (including the annual caps) are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

INTERNAL CONTROL MEASURES

The Group has established internal control measures for reporting and monitoring on continuing connected transactions (including transactions contemplated under the Software Products and Services Framework Agreement) and adopted the same quotation and price determination process applicable to all customers/suppliers (including connected persons and Independent Third Parties).

According to the Group's prevailing internal administration systems and procedures for connected transactions:

- (1) generally, the mechanism of the price quotation and determination process of the Group shall be in accordance with the "AsiaInfo Technologies' Quotation and Business Response Approval Procedure" and the agreement execution process shall be in accordance with the "AsiaInfo Technologies' Agreement Execution and Management Procedure", which the relevant procedures have set out clear provisions and requirements for tender response, commercial terms negotiation, price quotation and determination, agreement execution, assessment of legal risks, etc., during the preparation of quotation response, with details summarised as follows:
 - (i) the Group adopted the same quotation and price determination process applicable to all customers including connected persons and Independent Third Parties;

LETTER FROM THE BOARD

- (ii) during the project quotation management process, the sales operation management department of the Group will be mainly responsible for the analysis of requirements specified in the tender, the price quotation and agreement execution and seeking approval and also for coordinating with different departments to carry out relevant works;
 - (iii) the preparation of the price quotation by the sales department and project operation management department will be based on many factors, including the estimated costs of project execution and delivery (such as the number of staff and the number of days required for provision of services, and products costs), complexity of the projects, the costs required for meeting the specific technical specifications, or types of products to be procured and the prevailing prices charged by competitors on similar products or services, and the price charged by the Group for providing similar products or services to other customers who are Independent Third Parties, etc.;
 - (iv) the legal affairs and risk management department will assess the risks and commercial terms of the projects; and
 - (v) prior to the execution of any agreement for projects, each of the internal departments of the Group will, pursuant to its relevant responsibilities, manage and seek applicable level of approval (i.e. if a project reaches a certain scale, it will be approved by the management of the Company);
- (2) the Group will conduct an annual assessment of all agreements signed by the sales department, scope of which includes various factors such as commercial terms, quotations and costs, etc.;
 - (3) the sales operation management department will immediately report to the Board office and the accounting department with details of the possible notifiable or connected transactions to be entered by the Group for review and checking in order to determine the appropriate type of disclosure in compliance with Chapter 14A of the Listing Rules. The sales operation management department is also responsible for monitoring the prices of the transactions with connected persons by reviewing samples of the relevant sales contracts and costs, etc., to ensure such prices are in compliance with the pricing policies under the terms of their respective continuing connected transaction master or framework agreements;
 - (4) before entering into any definitive agreements pursuant to the respective continuing connected transaction master or framework agreements (including the Software Products and Services Framework Agreement), the relevant personnel of the sales department and project operation management department will compare other historical or contemporaneous transactions or quotations for similar transactions with Independent Third Parties for similar products or services in similar quantities and ensure that the terms offered to the relevant connected persons are no more or no less favourable than those available to or from Independent Third Parties, respectively. The historical or contemporaneous transactions or quotations for similar transactions were

LETTER FROM THE BOARD

compiled by the Group during daily operations, encompassing all customer transactions from the past three years. The Company leverages this comprehensive database, which consists of a substantial volume of transaction and quotation data, to conduct more robust comparative analyses. The relevant agreements must also be submitted to the accounting department for review (especially to check whether the annual caps will be exceeded);

- (5) the accounting department will check and monitor the total transaction amounts and ensure that the transaction amounts will not exceed the annual caps of the continuing connected transactions at all times. If the total transaction amounts reach 80% of the annual caps, or are expected to exceed the annual caps within the next two months, the designated person of the accounting department shall inform the Board office immediately so as to determine the appropriate actions to be taken;
- (6) the Board office and relevant departments in each subsidiary of the Company have a designated person to record the entering into of continuing connected transactions into the office automation system of the Company;
- (7) the Board office, the financial reporting department and the legal affairs and risk management department will monitor and disclose the continuing connected transactions by reviewing the minutes of important meetings as well as accounting records to identify if the Group has any undisclosed connected transactions;
- (8) the Board office will also check the terms and implementation status of the Group's policies and requirements related to continuing connected transactions from time to time, including the identification of connected persons and their procedures for dealing with continuing connected transactions; and
- (9) the financial reporting department will carry out annual and semi-annual assessments of the continuing connected transactions conducted by the Group for each financial year, the content of which includes whether the price terms are fair and reasonable and the usage of annual caps, and report to the Board. One of the assessment objectives is to ensure that the continuing connected transactions are carried out at arm's length and the terms are comparable to those with Independent Third Parties.

The independent non-executive Directors and the auditor of the Company will be provided on a regular basis with (i) the Software Products and Services Framework Agreement; (ii) agreements entered into between the Group and Independent Third Parties for comparable services or products; and (iii) fees charged against Independent Third Parties for the provision of similar services or products by the Group (or the China Mobile Group) or fees paid by the Group (or the China Mobile Group) to Independent Third Parties for the purchase of similar services or products for review and comparison purposes. The independent non-executive Directors will also review and compare the relevant payment terms and payment methods under these agreements to ensure that the transactions contemplated under the Software Products and Services Framework Agreement are conducted on normal commercial terms. The auditor of the Company will

LETTER FROM THE BOARD

review and confirm that the transactions contemplated under the Software Products and Services Framework Agreement are conducted in accordance with the terms of the Software Products and Services Framework Agreement.

IMPLICATION UNDER THE LISTING RULES

CMC is a wholly-owned subsidiary of China Mobile Limited, which wholly owns China Mobile International Holdings Limited (a substantial Shareholder of the Company) and thus is a connected person of the Company under Chapter 14A of the Listing Rules. As a result, the recurring transactions between the China Mobile Group and the Group as contemplated under the Software Products and Services Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the applicable percentage ratios for the continuing connected transactions under the Software Products and Services Framework Agreement are more than 5%, the transactions contemplated thereunder are subject to the reporting, annual review, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Save for Mr. YANG Lin and Ms. LIU Hong (who are employees of the China Mobile Group) who had abstained from voting on the Board resolution approving the transactions contemplated under the Software Products and Services Framework Agreement (including the proposed annual caps), no other Directors had a material interest in the transactions contemplated under the Software Products and Services Framework Agreement, and thus no other Director had abstained from voting on the said Board resolution.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

An Independent Board Committee, comprising all the independent non-executive Directors, has been established to advise and make recommendation to the Independent Shareholders in respect of the Software Products and Services Framework Agreement and the transactions contemplated thereunder (including the annual caps).

Red Sun Capital Limited has been appointed by the Company as the Independent Financial Adviser to advise and make recommendation to the Independent Board Committee and the Independent Shareholders on, among other matters, the fairness and reasonableness of the Software Products and Services Framework Agreement and the transactions contemplated thereunder (including the annual caps).

EGM

The EGM will be convened by the Company at AsiaInfo Plaza, 10 Xibeiwang Dong Lu, Haidian District, Beijing, the PRC at 10:00 a.m. on Friday, 5 December 2025 for the Independent Shareholders to consider and, if thought fit, approve the Software Products and Services Framework Agreement and the transactions contemplated thereunder (including the annual caps). A notice convening the EGM is set out on pages EGM-1 to EGM-3 of this circular.

LETTER FROM THE BOARD

To the best of knowledge, information and belief of the Directors, having made all reasonable enquiries, save for China Mobile International Holdings Limited (who holds 182,259,893 Shares) and trustees of the share award scheme of the Company (who holds 47,356,654 Shares), no Shareholders are required to abstain from voting on the relevant resolution at the EGM approving the Software Products and Services Framework Agreement and the transactions contemplated thereunder (including the annual caps).

Whether or not you intend to attend the EGM, you are requested to complete the proxy form in accordance with the instructions printed thereon and return it to the Hong Kong branch share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time fixed for holding the EGM or any adjournment thereof. Completion and return of the proxy form will not preclude Shareholders from attending and voting in person at the EGM if they so wish, and in such event the form of proxy shall be deemed to be revoked.

RECOMMENDATION

The Board (including the independent non-executive Directors) considers that the terms of the Software Products and Services Framework Agreement (including the annual caps) are fair and reasonable and the transactions contemplated thereunder are (i) entered into in the ordinary and usual course of business of the Group, (ii) on normal commercial terms on arm's length basis or on terms no more favourable than terms available to Independent Third Parties, and (iii) 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 approving the Software Products and Services Framework Agreement and the transactions contemplated thereunder (including the annual caps) at the EGM.

ADDITIONAL INFORMATION

Your attention is also drawn to the letter from the Independent Board Committee, the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders and the additional information as set out in the appendix to this circular.

Yours faithfully,
For and on behalf of the Board
AsiaInfo Technologies Limited
Dr. TIAN Suning
Chairman of the Board and Executive Director



AsiaInfo Technologies Limited

亞信科技控股有限公司

(Incorporated in the British Virgin Islands with limited liability)

(Stock Code: 1675)

19 November 2025

To the Independent Shareholders

Dear Sir or Madam,

**RENEWAL OF CONTINUING CONNECTED TRANSACTIONS
— SOFTWARE PRODUCTS AND
SERVICES FRAMEWORK AGREEMENT**

We refer to the circular dated 19 November 2025 (the “**Circular**”) issued by AsiaInfo Technologies Limited (the “**Company**”) to the Shareholders, of which this letter forms part. Terms used herein have the same meanings as defined in the Circular unless specified otherwise.

We have been appointed as members of the Independent Board Committee to consider and to advise the Independent Shareholders as to whether, in our opinion, the terms of the Software Products and Services Framework Agreement and the transactions contemplated thereunder (including the annual caps) are fair and reasonable and whether such transactions are on normal commercial terms, in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole, and to recommend whether or not the Independent Shareholders approve the Software Products and Services Framework Agreement and the transactions contemplated thereunder (including the annual caps) as set out in the Circular.

Red Sun Capital Limited has been appointed as the Independent Financial Adviser to provide advice and recommendation to the Independent Board Committee and the Independent Shareholders in this regard. Details of the independent advice of the Independent Financial Adviser, together with the principal factors and reasons the Independent Financial Adviser have taken into consideration, are set out on pages IFA-1 to IFA-22 of the Circular.

We wish to draw your attention to the Letter from the Board and the Letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders which contains its advice to us in respect of the Software Products and

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

Services Framework Agreement and the transactions contemplated thereunder (including the annual caps). Your attention is also drawn to the additional information set out in the appendices to the Circular.

Having considered the terms of the Software Products and Services Framework Agreement and the transactions contemplated thereunder (including the annual caps), the advice of the Independent Financial Adviser and the relevant information contained in the Letter of the Board, we consider that the terms of the Software Products and Services Framework Agreement (including the annual caps) are fair and reasonable and the transactions contemplated thereunder are (i) entered into in the ordinary and usual course of business of the Group, (ii) on normal commercial terms on arm's length basis or on terms no more favourable than terms available to Independent Third Parties, and (iii) 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 for approving the Software Products and Services Framework Agreement and the transactions contemplated thereunder (including the annual caps) to be proposed at the EGM.

Yours faithfully,
The Independent Board Committee
AsiaInfo Technologies Limited

Dr. ZHANG Ya-Qin
Independent non-executive Director

Mr. GE Ming
Independent non-executive Director

Ms. TAO Ping
Independent non-executive Director

Dr. WANG Lei
Independent non-executive Director

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Set out below is the letter received from Red Sun Capital Limited, being the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Software Products and Services Framework Agreement and the transactions contemplated thereunder (including the proposed annual caps) for the purpose of inclusion in this circular.



红日资本有限公司
RED SUN CAPITAL LIMITED

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141 Des Voeux Road Central, Hong Kong

Tel: (852) 2857 9208
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19 November 2025

To: The Independent Board Committee and the Independent Shareholders of AsiaInfo Technologies Limited

Dear Sirs/Madams,

RENEWAL OF CONTINUING CONNECTED TRANSACTIONS SOFTWARE PRODUCTS AND SERVICES FRAMEWORK AGREEMENT

I. INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in relation to the Software Products and Services Framework Agreement (including the proposed annual caps (the “**Annual Caps**”) and the transactions contemplated thereunder, details of which are contained in the letter from the Board (the “**Letter from the Board**”) as set out in the circular to the Shareholders dated 19 November 2025 (the “**Circular**”). Unless otherwise specified, terms defined in this letter shall have the same meanings as those contained in the Circular.

As set out in the Letter from the Board, CMC is a wholly-owned subsidiary of China Mobile Limited, which wholly owns China Mobile International Holdings Limited (a substantial Shareholder of the Company) and thus is a connected person of the Company under Chapter 14A of the Listing Rules. As a result, the recurring transactions between the China Mobile Group and the Group as contemplated under the Software Products and Services Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

As the applicable percentage ratios for the Annual Caps under the Software Products and Services Framework Agreement are more than 5%, the transactions contemplated thereunder are subject to the reporting, annual review, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

As set out in the Letter from the Board, to the best of knowledge, information and belief of the Directors, having made all reasonable enquiries, save for China Mobile International Holdings Limited (who holds 182,259,893 Shares as at the Latest Practicable Date) and trustees of the share award scheme of the Company (who holds 47,356,654 Shares), no Shareholders are required to abstain from voting on the relevant resolution at the EGM approving the Software Products and Services Framework Agreement and the transactions contemplated thereunder (including the Annual Caps).

II. THE INDEPENDENT BOARD COMMITTEE

The Independent Board Committee, comprising all the independent non-executive Directors, namely Dr. ZHANG Ya-Qin, Mr. GE Ming, Ms. TAO Ping and Dr. WANG Lei, has been formed to advise the Independent Shareholders in respect of the Software Products and Services Framework Agreement and the transactions contemplated thereunder (including the Annual Caps). We have been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this respect.

Our appointment has been approved by the Independent Board Committee. Our role as the Independent Financial Adviser is to give our recommendation to the Independent Board Committee and the Independent Shareholders in respect of the Software Products and Services Framework Agreement (including the Annual Caps) as to whether (i) the terms thereunder are on normal commercial terms and fair and reasonable; and (ii) the respective transactions contemplated thereunder are conducted in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole, and how the Independent Shareholders should vote in respect of the relevant resolution to approve the transactions contemplated under the Software Products and Services Framework Agreement (including the Annual Caps) at the EGM.

III. OUR INDEPENDENCE

As at the Latest Practicable Date, we were independent from and not connected with the Company, CMC or any relevant parties in connection with the Software Products and Services Framework Agreement. Accordingly, we are qualified to give independent advice to the Independent Board Committee and the Independent Shareholders regarding the transactions contemplated under the Software Products and Services Framework Agreement (including the Annual Caps). In the last two years, we have not acted as an independent financial adviser to any independent board committee and/or independent shareholders of the Group.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Apart from normal professional fees paid or payable to us in connection with this appointment as the Independent Financial Adviser, in the past two years, we have not acted as independent financial adviser and did not have any interest or ongoing business relationship with the Company that would make us not independent according to Rule 13.84 of the Listing Rules and no arrangements exist whereby we have received or will receive any fees or benefits from the Group or any other parties that could reasonably be regarded as relevant to our independence. Accordingly, we consider that we are independent from the Group pursuant to Rule 13.84 of the Listing Rules.

IV. BASIS AND ASSUMPTIONS OF THE ADVICE

In formulating our advice, we have relied on the statements, information, opinions and representations contained or referred to in the Circular and the information and representations provided to us by the Group, the Directors and/or senior management of the Company (the “**Management**”). We have assumed that all information, representations and opinions contained or referred to in the Circular or made, given or provided to us by the Company, the Directors and the Management, for which they are solely and wholly responsible, were true and accurate and complete in all material respects at the time when they were made and continue to be so as at the Latest Practicable Date. We have assumed that all the opinions and representations made by the Directors in the Circular have been reasonably made after due and careful enquiry. The Directors and the Management confirmed that no material facts have been omitted from the information provided and referred to in the Circular. In addition, pursuant to the relevant Listing Rules, we have taken reasonable steps to enable ourselves to reach an informed view so as to provide a reasonable basis for our opinion, which included, among others (i) obtained the Software Products and Services Framework Agreement and reviewed the terms thereunder; (ii) obtained and reviewed the Announcement; (iii) reviewed the contents as set out in the Circular, including the reasons for and benefits of the Software Products and Services Framework Agreement; and (iv) reviewed the information as set out in the interim report of the Group for the six months ended 30 June 2025 (the “**2025 Interim Report**”) and the annual report of the Group for the year ended 31 December 2024 (the “**2024 Annual Report**”) for our analysis on the background and historical financial performance of the Group.

We have not, however, carried out any independent verification of the information provided, nor have we conducted any independent investigation into the financial position, business and affairs of the Group, CMC and, where applicable, their respective shareholder(s) and subsidiaries or affiliates, and their respective history, experience and track records, or the prospects of the markets in which they respectively operate.

We consider that we have been provided with sufficient information to enable us to reach an informed view and to provide a reasonable basis for our advice. We have no reason to doubt the truth, accuracy and completeness of the statements, information, opinions and representations provided to us by the Group, the Directors and/or the Management and their respective advisers or to believe that material information has been withheld or omitted from the information provided to us or referred to in the aforesaid documents.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

This letter is issued to the Independent Board Committee and the Independent Shareholders solely for their consideration of the transactions contemplated under the Software Products and Services Framework Agreement (including the Annual Caps), and, except for its inclusion in the Circular, is not to be quoted or referred to, in whole or in part, nor shall this letter be used for any other purposes, without our prior written consent.

V. PRINCIPAL FACTORS AND REASONS CONSIDERED

In formulating our opinion to the Independent Board Committee and the Independent Shareholders, we have taken into consideration the following principal factors and reasons:

1. Overview of the PRC economy and the telecommunications sector

According to information published on the website of the National Bureau of Statistics of the PRC (<http://data.stats.gov.cn>), we set out the year-on-year (“YoY”) change in (i) real gross domestic product (“GDP”); and (ii) per capita consumer spending in real terms, of the PRC.

	2020	2021	2022	2023	2024
YoY change of real GDP (%)	2.3	8.6	3.1	5.4	5.0
YoY change per capita consumer spending in real terms (%)	(4.0)	12.6	(0.2)	9.0	5.1

Source: National Bureau of Statistics of the PRC

As noted from the above table, the GDP of the PRC recorded a YoY increase of approximately 2.3%, 8.6%, 3.1%, 5.4% and 5.0% for 2020, 2021, 2022, 2023 and 2024, respectively. Despite a negative YoY change per capita of consumer spending in real term in 2022, the YoY change per capita consumer spending was approximately 9.0% in 2023 and approximately 5.1% in 2024, respectively.

According to the Statistical Report¹ on the Telecommunications Industry in 2025* 《2025年通信業統計公報》 (the “**Statistical Report**”) published by the Ministry of Industry and Information Technology of the PRC (the “**MIIT**”), the number of mobile subscribers in the PRC reached approximately 1.96 billion with a net addition of approximately 39.20 million in 2024. According to statistics provided by the MIIT, revenue from telecommunications business in the PRC for the year of 2024 amounted to approximately RMB1,740 billion, representing an increase of approximately 3.2% as compared to the previous year. Furthermore, revenue from emerging businesses including cloud computing, big data, mobile IoT, and data centres reached approximately RMB434.8 billion in the year of 2024, representing approximately

¹ Source: https://www.gov.cn/lianbo/bumen/202501/content_7003010.htm

10.6% increase from the previous year. The revenue from emerging businesses accounted for approximately 25% of telecommunications revenue, up from approximately 21.6% the previous year, contributing to a 2.5 percentage point increase in revenue growth of telecommunication business in the PRC. Among these businesses of telecommunication, the revenue of cloud computing, big data, and mobile IoT business increased by approximately 13.2%, 69.2%, and 13.3% respectively compared to the previous year.

The 5G network in the PRC continued to be improved and the increase in commercialisation of 5G is expected to enhance competitiveness of different industries over time. 5G network will facilitate the development of the digital economy in the PRC by further stimulating information consumption, and becoming the main artery of social information flow, intelligent connection and cloud-network integration throughout business sectors, which shall create multiplier effect on economic development.

On this basis, the continuous development in the PRC economy, the PRC government's supportive policies in the telecommunication industry and related technologies, the application of new technologies in the telecommunication industry and the continuous development of the 5G network in the PRC are expected to contribute towards the development of the telecommunication and related industries in the PRC.

2. Information of the Group

The Group is principally engaged in provision of (i) ICT support business; (ii) digital intelligence-driven operation business; (iii) 5G private network and application business; and (iv) AI large model application and delivery business. The Group is the leading provider of software products, solutions and services in the PRC with a business focus on, among others, the telecommunications, energy, finance, transportation, government and postal sectors.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The following sets out the financial information of the Group as extracted and summarised from the 2025 Interim Report and the 2024 Annual Report:

Summary of the consolidated statement of profit or loss and other comprehensive income of the Group

	For the six months ended 30 June		For the year ended 31 December	
	2025	2024	2024	2023
	RMB'000	RMB'000	RMB'000	RMB'000
	(unaudited)	(unaudited)	(audited)	(audited)
Revenue	2,597,875	2,994,262	6,645,689	7,890,620
Software development, operation and related services	2,391,981	2,648,172	6,264,696	7,293,677
Other services	77,582	121,737	187,630	139,673
Sales of goods	128,312	224,353	193,363	457,270
Gross profit	783,036	738,281	2,483,910	2,975,236
(Loss)/Profit before tax	(236,524)	(91,392)	585,771	638,763
(Loss)/Profit for the period/year attributable to owners of the Company	(198,261)	(59,490)	544,917	533,008

Financial performance for the six months ended 30 June 2025 (“1H2025”) and the six months ended 30 June 2024 (“1H2024”)

Revenue of the Group decreased by approximately RMB396.4 million, from approximately RMB2,994.3 million in 1H2024 to approximately RMB2,597.9 million in 1H2025. Such decrease was attributable to the combined effect of (i) a decrease of approximately 14.7% in revenue from the ICT support business; (ii) a decrease of approximately 8.8% in revenue from the digital intelligence-driven operation business; (iii) a decrease of approximately 26.3% in revenue from the 5G private network and application business; and (iv) an increase of revenue from the AI large model application and delivery business from approximately RMB0.3 million for 1H2024 to approximately RMB25.8 million for 1H2025. Such decrease in revenue was primarily due to the ongoing cost-reduction and efficiency-enhancement in the PRC telecommunications sector.

Gross profit of the Group increased by approximately RMB44.8 million from approximately RMB738.3 million in 1H2024 to approximately RMB783.0 million in 1H2025 and gross profit margin of the Group increased from approximately 24.7% in 1H2024 to approximately 30.1% in 1H2025. Such increase in gross profit was mainly due to the Group’s adjustment of personnel structure and strengthening of cost controls.

Loss before tax of the Group increased by approximately RMB145.1 million from approximately RMB91.4 million in 1H2024 to approximately RMB236.5 million in 1H2025. Such increase in loss before tax was mainly due to the net effects of (i) the increase in gross profit as mentioned above; (ii) the increase in impairment losses under expected credit loss model, net of reversal of approximately RMB73.1 million; and (iii) the increase in the administrative expenses of approximately RMB114.2 million, which was mainly due to the increase in one-off severance compensation due to the adjustment of personnel structure of the Group. The Group recorded loss attributable to its equity holders of approximately RMB198.3 million for 1H2025 compared to approximately RMB59.5 million for 1H2024.

Financial performance for the year ended 31 December 2024 (“FY2024”) and the year ended 31 December 2023 (“FY2023”)

Revenue of the Group decreased by approximately RMB1,244.9 million from approximately RMB7,890.6 million in FY2023 to approximately RMB6,645.7 million in FY2024. As set out in the 2024 Annual Report, the decrease in revenue was mainly driven by (i) revenue from traditional businesses such as services related to business support systems used for the management of customer information, customer business and service processes and customer related services and resources-related services (“BSS”) decreased from approximately RMB4,991.5 million for FY2024 to approximately RMB4,046 million for FY2025, representing a YoY decrease of 18.9%; and (ii) revenue of digital intelligence-driven operation, vertical industries digitisation and operations support systems (collectively the “**Three New business**”) decreased from approximately RMB2,899.1 million for FY2023 to approximately RMB2,599.5 million for FY2024, representing a YoY decrease of approximately 10.3%.

Gross profit of the Group decreased by approximately RMB491.3 million from approximately RMB2,975.2 million in FY2023 to approximately RMB2,483.9 million in FY2024. Gross profit margin of the Group remained stable at approximately 37.4% and 37.7% for FY2024 and FY2023, respectively.

Profit before tax decreased by approximately RMB53.0 million from approximately RMB638.8 million in FY2023 to approximately RMB585.8 million in FY2024. As set out in the 2024 Annual Report, the increase in profit before tax was mainly attributable to the combined result of (i) the decrease in gross profit as mentioned above; (ii) the decrease in other gains and losses of approximately RMB238.7 million which was largely driven by the decrease in impairment losses on goodwill and intangible assets of approximately RMB244.1 million; and (iii) the decrease in research and development expenses of approximately RMB189.7 million. The Group recorded profit attributable to its equity holders of approximately RMB544.9 million for FY2024 compared to approximately RMB533.0 million for FY2023.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Summary of the consolidated statement of financial position of the Group

	As at 30 June 2025 RMB'000 (unaudited)	As at 31 December 2024 RMB'000 (audited)	2023 RMB'000 (audited)
Non-current assets	2,903,706	2,861,391	2,885,902
Current assets	6,407,670	7,638,575	8,398,630
Current liabilities	2,810,280	3,461,615	4,289,824
Non-current liabilities	342,908	397,152	394,309
Equity attributable to the owners of the Company	6,203,482	6,682,425	6,615,739

Financial positions as at 30 June 2025 and 31 December 2024

Total assets of the Group decreased by approximately RMB1,188.6 million which was mainly attributable to the decrease in cash and cash equivalents from approximately RMB1,618.1 million as at 31 December 2024 to approximately RMB612.3 million as at 30 June 2025.

Total liabilities of the Group decreased by approximately RMB705.6 million which was mainly attributable to (i) the decrease in trade and notes payables from approximately RMB1,103.7 million as at 31 December 2024 to approximately RMB958.5 million as at 30 June 2025; and (ii) the decrease in deposits received, accrued expenses and other payables from approximately RMB1,640.4 million as at 31 December 2024 to approximately RMB1,238.2 million as at 30 June 2025.

The equity attributable to owners of the Company decreased from approximately RMB6,682.4 million as at 31 December 2024 to approximately RMB6,203.5 million as at 30 June 2025 which was mainly attributable to (i) the loss for the six months period ended 30 June 2025 attributable to owners of the Company of approximately RMB198.3 million; and (ii) the dividends declared in respect of the previous year of approximately RMB347.2 million.

Financial positions as at 31 December 2024 and 31 December 2023

Total assets of the Group decreased by approximately RMB784.6 million which was mainly attributable to the decrease in cash and cash equivalents from approximately RMB2,612.8 million as at 31 December 2023 to approximately RMB1,618.1 million as at 31 December 2024.

Total liabilities of the Group decreased by approximately RMB825.4 million which was mainly attributable to the decrease in deposits received, accrued expenses and other payables from approximately RMB2,655.5 million as at 31 December 2023 to approximately RMB1,640.4 million as at 31 December 2024.

The equity attributable to owners of the Company remained largely stable at approximately RMB6,615.7 million and RMB6,682.4 million as at 31 December 2023 and 31 December 2024, respectively.

3. Information of the China Mobile Group

As set out in the Letter from the Board, CMC is a company established in the PRC with limited liability and a wholly-owned subsidiary of China Mobile Limited, whose shares are listed on the Main Board of the Stock Exchange (stock code: 0941) and on the Shanghai Stock Exchange (stock code: 600941). In addition, CMC wholly owns China Mobile International Holdings Limited (a substantial Shareholder of the Company) and thus is a connected person of the Company under Chapter 14A of the Listing Rules.

The ultimate controlling shareholder of China Mobile Limited is China Mobile Communications Group Co., Ltd., which through the China Mobile Group, is principally engaged in the provision of telecommunications and information related services in the PRC. CMC is principally engaged in the business of network and business coordination centre.

4. Reasons for and the benefits of renewal of the Software Products and Services Framework Agreement

As set out in the Letter from the Board, China Mobile Group, being the leading ICT services provider in the PRC, is a world-class telecommunications and information operator with the world's largest network and customer base with its main business of voice, data, broadband, dedicated lines, IDC, cloud computing, IoT and other services in the Customer, Home, Business and New markets.

According to the existing Software Products and Services Framework Agreement (the “**Existing Software Products and Services Framework Agreement**”) entered into between the Company and CMC on 28 October 2022 in relation to, *inter alia*, the provision of software products and related services by the Group to the China Mobile Group, the Group regularly entered into continuing transactions with the China Mobile Group in relation to the provision of software products and services to the China Mobile Group, including but not limited to, the provision of software products and related deployment services (including but not limited to BSS, OSS, AI large model application and delivery products), ongoing operation and maintenance services, digital intelligence-driven operation services, business consulting services, system integration services, corporate trainings and procurement and sale of third-party hardware and software.

As the Existing Software Products and Services Framework Agreement will expire on 31 December 2025, the Board considered it necessary for purposes of compliance with the Listing Rules and administrative convenience to renew the said framework agreement with CMC to streamline such continuing transactions between the Group and the China Mobile Group by providing a single basis upon which the Company could comply with the applicable reporting, annual review, announcement and (where applicable) Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules and thereby reducing the administrative burden and costs of the Company in complying with these requirements.

Having considered (i) the transactions contemplated under the Software Products and Services Framework Agreement are a furtherance of the Group's principal businesses; (ii) CMC is part of the China Mobile Group, being a sizeable established listed group in both the Hong Kong Stock Exchange and Shanghai Stock Exchange as well as being one of the largest telecommunication services operators in the PRC; and (iii) the reasons for entering into the Software Products and Services Framework Agreement as set out above, we concur with the Directors' view that the transactions contemplated under the Software Products and Services Framework Agreement are conducted on normal commercial terms and in the ordinary and usual course of business of the Group and the terms of the Software Products and Services Framework Agreement and the transactions contemplated thereunder (including the Annual Caps) are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

5. Software Products and Services Framework Agreement

Set out below are the principal terms of the Software Products and Services Framework Agreement:

Date: 31 October 2025

Parties:

- (i) the Company, as the service provider; and
- (ii) CMC, a company established in the PRC with limited liability, is a wholly-owned subsidiary of China Mobile Limited, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 0941) and on the Shanghai Stock Exchange (stock code: 600941). The ultimate controlling shareholder of China Mobile Limited is China Mobile Communications Group Co., Ltd., which through the China Mobile Group, is principally engaged in the provision of telecommunications and information related services in the PRC. CMC is principally engaged in the business of network and business coordination centre, as the service recipient.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Duration:	From 1 January 2026 to 31 December 2028 (both dates inclusive), subject to the fulfilment of the condition precedent.
Condition precedent:	The Software Products and Services Framework Agreement is subject to the passing by the Independent Shareholders at the EGM of resolution approving the Software Products and Services Framework Agreement and the transactions contemplated thereunder (including the annual caps).
Products and services to be provided:	Provision of software products and services to the China Mobile Group, including but not limited to, the provision of software products and related deployment services (including but not limited to BSS, OSS, AI large model application and delivery products), ongoing operation and maintenance services, digital intelligence-driven operation services, business consulting services, system integration services, corporate trainings and procurement and sale of third-party hardware and software.
Definitive Agreement:	The Group and the China Mobile Group will, from time to time during the term of the Software Products and Services Framework Agreement, enter into separate Definitive Agreements in respect of the transactions contemplated thereunder which shall always be in compliance with the Listing Rules and the terms of the Software Products and Services Framework Agreement.
Pricing:	The prices to be charged by the Group for products and/or services to be provided to the China Mobile Group under any separate Definitive Agreements pursuant to the Software Products and Services Framework Agreement shall be determined based on arm's length negotiation between the parties and on order-by-order basis with reference to the prevailing market price, being the price offered to or charged by Independent Third Parties in contemporaneous transactions in respect of similar types of products or services in the ordinary course of business in the same or nearby service area and subject to normal commercial terms and in accordance with the principle of fairness and reasonableness.

The Group will compare similar transactions or quotations for similar type and specification of products and/or services with Independent Third Parties to ensure that the terms offered to the China Mobile Group are no more favourable than those available to Independent Third Parties.

Payment:

The fees to be charged for the products and/or services under the Software Products and Services Framework Agreement shall generally be payable according to the stage of completion of the various projects/products/services to be provided according to the specific and separate Definitive Agreements.

6. Internal Control on Software Products and Services Framework Agreement

As set out in the Letter from the Board, the Group has established internal control measures for reporting and monitoring on continuing connected transactions which are complied with by the Group to ensure the compliance with Chapter 14A of the Listing Rules. A summary of the Group's prevailing internal administration systems and procedures for connected transactions has been summarised below:

- (1) generally, the mechanism of the price quotation and determination process of the Group shall be in accordance with the "AsiaInfo Technologies' Quotation and Business Response Approval Procedure" and the agreement execution process shall be in accordance with the "AsiaInfo Technologies' Agreement Execution and Management Procedure", which the relevant procedures have set out clear provisions and requirements for tender response, commercial terms negotiation, price quotation and determination, agreement execution, assessment of legal risks, etc., during the preparation of quotation response, with details summarised as follows:
 - (i) the Group adopted the same quotation and price determination process applicable to all customers including connected persons and Independent Third Parties;
 - (ii) during the project quotation management process, the sales operation management department of the Group will be mainly responsible for the analysis of requirements specified in the tender, the price quotation and agreement execution and seeking approval and also for coordinating with different departments to carry out relevant works;

- (iii) the preparation of the price quotation by the sales department and project operation management department will be based on many factors, including the estimated costs of project execution and delivery (such as the number of staff and the number of days required for provision of services, and products costs), complexity of the projects, the costs required for meeting the specific technical specifications, or types of products to be procured and the prevailing prices charged by competitors on similar products or services, and the price charged by the Group for providing similar products or services to other customers who are Independent Third Parties, etc.;
 - (iv) the legal affairs and risk management department will assess the risks and commercial terms of the projects; and
 - (v) prior to the execution of any agreement for projects, each of the internal departments of the Group will, pursuant to its relevant responsibilities, manage and seek applicable level of approval (i.e. if a project reaches a certain scale, it will be approved by the management of the Company);
- (2) the Group will conduct an annual assessment of all agreements signed by the sales department, scope of which includes various factors such as commercial terms, quotations and costs, etc.;
 - (3) the sales operation management department will immediately report to the Board office and the accounting department with details of the possible notifiable or connected transactions to be entered by the Group for review and checking in order to determine the appropriate type of disclosure in compliance with Chapter 14A of the Listing Rules. The sales operation management department is also responsible for monitoring the prices of the transactions with connected persons by reviewing samples of the relevant sales contracts and costs, etc., to ensure such prices are in compliance with the pricing policies under the terms of their respective continuing connected transaction master or framework agreements;
 - (4) before entering into any definitive agreements pursuant to the respective continuing connected transaction master or framework agreements (including the Software Products and Services Framework Agreement), the relevant personnel of the sales department and project operation management department will compare other historical or contemporaneous transactions or quotations for similar transactions with Independent Third Parties for similar products or services in similar quantities and ensure that the terms offered to the relevant connected persons are no more or no less favourable than those available to or from Independent Third Parties, respectively. The historical and contemporaneous transactions or quotations for similar transactions were compiled by the Group during daily operations, encompassing all customer transactions from the past three years. The Company leverages this comprehensive database, which consists of a

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

substantial volume of transaction and quotation data, to conduct more robust comparative analyses. The relevant agreements shall also be submitted to the accounting department for review (especially to check whether the annual caps will be exceeded);

- (5) the accounting department will check and monitor the total transaction amounts and ensure that the transaction amounts will not exceed the annual caps of the continuing connected transactions at all times. If the total transaction amounts reach 80% of the annual caps, or are expected to exceed the annual caps within the next two months, the designated person of the accounting department shall inform the Board office immediately so as to determine the appropriate actions to be taken;
- (6) the Board office and relevant departments in each subsidiary of the Company have a designated person to record the entering into of continuing connected transactions into the office automation system of the Company;
- (7) the Board office, the financial reporting department and the legal affairs and risk management department will monitor and disclose the continuing connected transactions by reviewing the minutes of important meetings as well as accounting records to identify if the Group has any undisclosed connected transactions;
- (8) the Board office will also check the terms and implementation status of the Group's policies and requirements related to continuing connected transactions from time to time, including the identification of connected persons and their procedures for dealing with continuing connected transactions; and
- (9) the finance department will carry out annual and semi-annual assessments of the continuing connected transactions conducted by the Group for each financial year, the content of which includes whether the price terms are fair and reasonable and the usage of annual caps, and report to the Board. One of the assessment objectives is to ensure that the continuing connected transactions are carried out at arm's length and the terms are comparable to those with Independent Third Parties.

Furthermore, pursuant to Chapter 14A of the Listing Rules, (1) the independent non-executive Directors shall, on an annual basis, review the transactions contemplated under the Software Products and Services Framework Agreement and confirm such transactions have been entered into according to the agreement governing them on terms that are fair and reasonable and in the interests of the Company and the Shareholders as a whole; and (2) the external auditors of the Group shall, on an annual basis, report on the transactions contemplated under the Software Products and Services Framework Agreement and confirm whether anything has come to their attention that causes them to believe such transactions were not entered into, in all material respects, in accordance with the relevant agreement governing the transactions.

6.1 Our analysis on the internal control procedures in respect of the Software Products and Services Framework Agreement

In assessing the fairness and reasonableness of the Software Products and Services Framework Agreement, we have considered and conducted analysis on the relevant internal control measures of the Group. In this connection, we have obtained internal control policies (the “**Internal Control Policies**”) and related documents governing, among others, the relevant procedures and requirements for tender response, commercial terms negotiation, price quotation and determination, agreement execution, assessment of legal risks during the preparation of quotation response for contracts with customers. It is also noted that the approval processes prior to entering into agreement involved different departments, including the Board office, the sales operation management department, project operation management department, the accounting department, the financial reporting department, the legal affairs and risk management department. These designated departments of the Group shall perform regular reviews and cross-checking with a view to ensure that the relevant procedures are in compliance with the Internal Control Policies.

We also noted from the Internal Control Policies that the relevant department of the Company shall ensure that continuing connected transactions, such as the transactions contemplated under the Software Products and Services Framework Agreement, will be conducted on terms no less favourable than the terms offered to Independent Third Parties for similar products and services, with appropriate review and approval by the Management as well as measures to monitor the transaction amounts under the Software Products and Services Framework Agreement to ensure the Annual Caps will not be exceeded.

As part of our work performed, we have obtained internal approval records, setting out, among others, principal terms, nature and details of products/services under tender, for individual agreements in connection with transactions conducted under the Existing Software Products and Services Framework Agreement and noted that, the relevant terms, including the estimated gross margin of the sampled transactions, were approved by various departments, as part of the approval procedures prior to the submission of the relevant tender. For the purpose of comparison, we have also obtained internal approval records for transactions with Independent Third Parties that are of a comparable nature with the sampled transactions with connected persons.

As advised by the Management, when determining the prices to be charged for products and/or services under the Software Products and Services Framework Agreement, the Group will consider comparable transactions or quotations for similar type and specification of products and/or services provided to Independent Third Parties.

To ascertain the internal control in this regard, we have obtained (i) a transaction list for transactions in 2025 under the Existing Software Products and Services Framework Agreement with contract amounts more than RMB1 million, being a contract amount of significance, which would enable us to select and perform our sampling work on larger contracts as they would be more representative to the overall historical transactions in terms of contract amount than those with a smaller contract amount, and selected 12 sample transactions from the aforesaid transaction list containing in the region of 680 transactions, each being a connected transaction sample (the “**Connected Transaction Samples**”) with transaction amount ranged from approximately RMB1.1 million to RMB8.8 million, thus covering a range of contract sizes which are considered to be of significance as well as a range of different products and services; (ii) the Connected Transaction Samples were selected on a random basis, which we considered to be a fair and representative sample for the purpose of ascertaining whether the subject internal control procedures were effectively implemented as the sampled transactions covered different months of the subject year, with a range of contract sizes and various scope of software products and services as provided by the Group under the Existing Software Products and Services Framework Agreement; (iii) obtained the internal approval records for each of the Connected Transaction Samples and noted that each of Connected Transaction Samples has gone through relevant approval procedures as per the internal controls specified by the Company; (iv) we also compared the estimated gross margin of the 12 Connected Transaction Samples against gross margin of randomly selected 36 sampled transactions with Independent Third Parties (the “**Independent Third Parties Transaction Samples**”) for products and/or services of similar nature, which is considered to be comparable to the respective Connected Transaction Samples for the purpose of observing internal control procedures. Based on our work performed and documents reviewed, the gross margin of the Connected Transaction Samples were no less favourable to the Group than those Independent Third Parties Transaction Samples under comparable sampled transactions; and (v) the Management also confirmed that all transactions, including the sampled transactions with Independent Third Parties and connected persons, have been through the same internal approval process separately pursuant to the internal control of the Group before a sales contract has been entered into.

Based on our analysis and work performed, including (i) the sampled transactions under the Existing Software Products and Services Framework Agreement were conducted in accordance with the relevant Internal Control Policies; (ii) the gross margin of the sampled transactions with the connected persons were no less favourable to the Group than those charged to Independent Third Parties for comparable transactions; (iii) relevant internal approval for the terms of products/services in connection with the sampled transactions were obtained prior to the submission of the relevant tender; and (iv) the internal control measures as mentioned above were implemented by the Management, we concur with the view of the Directors that the effective implementation of the

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Internal Control Policies shall ensure the continuing connected transactions under the Software Products and Services Framework Agreement to be conducted on terms no less favourable than those offered to Independent Third Parties.

7. Annual Caps for the transactions contemplated under the Software Products and Services Framework Agreement

The Annual Caps in respect of the transactions contemplated under the Software Products and Services Framework Agreement for the three financial years ending 31 December 2028 are set out below:

	For the financial year ending 31 December		
	2026	2027	2028
	RMB	RMB	RMB
	(million)	(million)	(million)
Annual Caps under the Software Products and Services Framework Agreement	4,800 (the “ 2026 Annual Cap ”)	5,000 (the “ 2027 Annual Cap ”)	5,200 (the “ 2028 Annual Cap ”)

As disclosed in the Letter from the Board, the Annual Caps are determined based on the following:

- (i) the slightly declining utilisation rates and historical transaction amounts, primarily attributable to cost-reduction initiatives and efficiency measures implemented by the China Mobile Group in response to the sector’s slowing growth. This trend aligns with the decrease in revenue from the Group’s traditional telecommunications business over the three years ended 31 December 2024, during which similar cost-tightening strategies were adopted by the telecommunications operators;
- (ii) the average of the historical transaction amounts for the three years ended 31 December 2024 of approximately RMB4,600 million, with an approximately 5% each year reserved for buffer and demand growth to cater for any development plans of the China Mobile Group. Taking into account the slightly lower historical utilisation rates and reduced transaction amounts, lower annual caps have been set for the three years ending 31 December 2028 and reduced buffer from 10% to 5%. The Board considers the lower annual cap and with a smaller buffer are fair and reasonable, as it reflects a prudent approach that avoids setting excessively high limits while still allowing flexibility to accommodate unexpected demand surges from the China Mobile Group and minimising the need for future cap adjustments;
- (iii) the demand for AI-driven technological innovation and large-scale applications in the telecommunications industry remains strong, driven by the ongoing expansion of digital transformation in light of the 5G/6G era

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and the development and application of AI. The Group is in a leading position in the telecommunications software market and is a pioneer in the AI large-model application and delivery services, which has collaborated with the China Mobile Group for many years and has gained a deep understanding of its business and operational needs, as well as its requirements for digital intelligent transformation. As the China Mobile Group continues to deepen its advancement of its digital intelligent transformation, “AI+” initiatives and 5G/6G deployment, it will continue to rely on the Group’s software products and related services, including BSS, OSS, digital intelligence-driven operation services, AI large-model applications and delivery services; and

- (iv) the continuous synergies and strategic cooperation between the Group and the China Mobile Group in the area of digital intelligence-driven operation services, 5G private networks and joint expansion of the government and enterprise market, both parties will offer customers from various industries with richer and multi-dimensional communication, information infrastructures and digital intelligence-driven operation, which are expected to create a steady provision of products and services from the Group to the China Mobile Group.

The above projection is assumed solely for determining the Annual Caps and shall not be regarded as any indication directly or indirectly as to the respective revenue, profitability or business prospects of the Group or the China Mobile Group.

7.1 Our analysis and work performed on the Annual Caps

Set out below are the historical amounts between the Group and the China Mobile Group regarding the transactions under the Software Products and Services Framework Agreement for the three financial years ended 31 December 2024 and for the nine months ended 30 September 2025 and the historical annual caps for the three years ending 31 December 2024:

	For the year ended 31 December			For the nine months ended 30 September
	2022	2023	2024	2025
	<i>RMB'million</i>	<i>RMB'million</i>	<i>RMB'million</i>	<i>RMB'million</i>
	<i>(approximate)</i>	<i>(approximate)</i>	<i>(approximate)</i>	<i>(approximate)</i>
Products and services fees paid by the China Mobile Group to the Group	4,835.0	4,926.4	4,152.3	2,228.1
Historical annual caps	5,730.0	6,200.0	6,900.0	7,600.0
				N/A
Utilisation rate (%)	84.4	79.5	60.2	<i>(Note)</i>

Note: Annualised utilisation rate is not calculated as it does not represent the actual or planned utilisation rate for the year ending 31 December 2025.

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As set out in the above table, the utilisation rate of the respective annual caps under the Existing Software Products and Services Framework Agreement was approximately 84.4%, 79.5% and 60.2% for each of the years ended 31 December 2022, 2023 and 2024, respectively.

The actual historical transaction amount between the Group and the China Mobile Group varied attributable to, among other factors, the scale, scope and complexity of software products and related services required by the China Mobile Group at the relevant time, the number and size of contracts awarded to the Group by the China Mobile Group during the subject year, the progress and completion of sizeable projects awarded to the Group by the China Mobile Group.

For the nine months ended 30 September 2025, the Group has utilised approximately 29.3% of the annual cap for the year ended 31 December 2025 under the Existing Software Products and Services Framework Agreement. However, the Management advised that the financial performance of the Group is subject to seasonal factors, in particular, among others, the Chinese New Year holidays, and the transaction amount for the second half of the year is typically notably higher as compared to the first half of the year, as evidenced by each of the years ended 31 December 2023 and 2024, attributable to the fact that majority of the revenue derived from the continuing connected transactions under the Software Products and Services Framework Agreement is recognised based on projects' percentage of completion, which is generally lower during the first quarter of each year attributable to Chinese New Year holidays as the relevant workers would be on statutory holiday and/or annual leave.

On this basis, the Management considered and we concur that assessing the annualised amount based on the nine months ended 30 September 2025 is not meaningful nor appropriate. Based on information provided by the Management, including the status of the existing and potential contracts on hand, the Management confirmed that, barring unforeseen circumstances, the transaction amount between the Group and the China Mobile Group is expected to be in the region of RMB3,900 million for the year ending 31 December 2025, subject to the actual progress and timing of the award of the subject contracts.

It is noted that the historical amounts of the relevant transactions between the Group and the China Mobile Group under the Existing Software Products and Services Framework Agreement has fluctuated from approximately RMB4,152.3 million (2024) to approximately RMB4,926.4 million (2023). Furthermore, as set out in the Letter from the Board, the Management is of the view that the demand for AI-driven technological innovation and large-scale applications in the telecommunications industry remains strong, driven by the ongoing expansion of digital transformation in light of 5G/6G era and the development and application of AI.

With a view to further assessing the fairness and reasonableness of the Annual Caps, we have obtained a schedule from the Management setting out the basis of the Annual Caps (the “**Annual Caps Schedule**”). We noted from the Annual Caps Schedule that each the 2026 Annual Cap, 2027 Annual Cap and 2028 Annual Cap was based on (i) the average transaction amounts under the Existing Software Products and Services Framework Agreement of approximately RMB4,600 million (the “**Average Historical Transaction Amount**”) based on the historical transactions amounts for the three years ended 31 December 2024; (ii) around 5% annual growth rate adopted for each year to cater for potential growth in demand from any development plans with the China Mobile Group; and (iii) the continuous cooperation between the Group and the China Mobile Group in the area of software products and related deployment services (including but not limited to BSS, OSS, AI large model application and delivery products), ongoing operations and maintenance services, digital intelligence-driven operation services, business consulting services, system integration services, corporate trainings and procurement and sale of third-party hardware and software, which is expected to create a steady demand for related products and services from the Group to the China Mobile Group.

In assessing the fairness and reasonableness of the YoY growth on the Annual Caps, we have performed research in relation to the telecommunication industry in the PRC. As set out in the Statistical Report, we have noticed that the revenue from telecommunication business in the PRC for the year of 2024 amounted to approximately RMB1,740 billion, representing an increase of approximately 3.2% as compared to the previous year. In addition, the revenue from emerging businesses including cloud computing, big data, mobile IoT, and data centres reached approximately RMB434.8 billion in the year of 2024 in the PRC, representing approximately 10.6% increase from the corresponding prior year. Among these businesses of telecommunication in the PRC, the revenue in the year of 2024 in relation to cloud computing, big data, and mobile IoT business increased by approximately 13.2%, 69.2%, and 13.3%, respectively, compared to the year of 2023. For the details of market overview in relation to telecommunication sector, please refer to section headed “1. Overview of the PRC economy and the telecommunication sector” in this letter. Based on our research, we concur with the Management that the demand for AI-driven technological innovation and large-scale applications in the telecommunications industry remains strong.

Furthermore, we have reviewed the annual report for the year ended 31 December 2024 and the interim report for the six months ended 30 June 2025 of China Mobile Group (collectively, “**CMG’s Financial Reports**”), we noted one of its major revenue streams, being revenue from application and information services, reached approximately RMB243.8 billion for the year ended 31 December 2024, representing an increase of approximately 10.0% compared with approximately RMB221.6 billion for the year ended 31 December 2023, and approximately RMB136.7 billion for the six months ended 30 June 2025, representing an increase of approximately 5.9% compared with approximately

RMB129.0 billion for the six months ended 30 June 2024. As set out in the CMG's Financial Reports, China Mobile Group focuses on, among others, optimising its business structure and promoting revenue growth in casting capabilities, leveraging AI+ as the core driving force for the growth of information service income and the development of the digital economy, aiming to strengthen capabilities, enhance value, and expand scale in the field of information services.

China Mobile Group is one of the major telecommunication and information related services providers in the PRC. Having considered that the continuous cooperation between the Group and the China Mobile Group can facilitate the ongoing development and growth of the Group over time. In recent years, the Group has collaborated with China Mobile Group on a range of projects as well as successfully completed the launching of various projects for the China Mobile Group across different provinces as detailed in the Group's annual reports for the years ended 31 December 2023 and 2024 and the interim report for the six months ended 30 June 2025, the Management is of the view and we concur that the Software Products and Services Framework Agreement will further facilitate the aforesaid mutually beneficial working relationship with the China Mobile Group going forward.

Furthermore, the Average Historical Transaction Amount between the Group and the China Mobile Group under the Software Products and Services Framework Agreement of approximately RMB4,600 million represented approximately 95.8% of the 2026 Annual Cap.

Having considered, among others, (i) the reasons for and benefits of renewal of the Software Products and Services Framework Agreement; (ii) the Average Historical Transaction Amount between the Group and the China Mobile Group under the Software Products and Services Framework Agreement of approximately RMB4,600 million represented approximately 95.8% of the 2026 Annual Cap; (iii) while the historical transaction amount between the Group and the China Mobile Group fluctuated from year to year attributable to, among others, the scale, scope and complexity of software products and related services required by the China Mobile Group at the relevant time, as well as the number and size of contracts awarded to the Group by the China Mobile Group, the historical annual transaction amount all exceeded RMB4,000 million during the three years ended 31 December 2022, 2023 and 2024, with the highest being approximately RMB4,926.4 million during the subject year; (iv) the annual growth rate of in the region of 4% for each of the 2027 Annual Cap and 2028 Annual Cap is fair and reasonable based on (a) the revenue growth from emerging businesses of the telecommunication industry, including cloud computing, big data, mobile IoT, and data centres, reached approximately 10.6% in 2024; and (b) CMC recorded approximately 10.0% growth in revenue from application and information services for the year ended 31 December 2024; (v) our analysis on the basis of the Annual Caps; and (vi) the Group has the right but not the obligation to provide the relevant products and/or services to the China Mobile Group at terms determined in accordance with the pricing policies under the Software

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Products and Services Framework Agreement, we concur with the Director's view that the Annual Caps are fair and reasonable so far as the Independent Shareholders are concerned and is in the interests of the Company and the Shareholders as a whole.

VI. RECOMMENDATION

In formulating our recommendation to the Independent Board Committee and the Independent Shareholders, we have considered the above principal factors and reasons, in particular:

- (i) the industry overview of the telecommunications industry in the PRC;
- (ii) the reasons for and the benefits of renewal of the Software Products and Services Framework Agreement;
- (iii) our analysis and work performed in respect of the Software Products and Services Framework Agreement as set out under section headed "6.1 Our analysis on the internal control procedures in respect of the Software Products and Services Framework Agreement";
- (iv) the products and services to be provided by the Group under the Software Products and Services Framework Agreement are a furtherance of the businesses of the Group; and
- (v) our analysis on the basis for determining the Annual Caps as set out under section headed "7.1 Our analysis and work performed on the Annual Caps",

we consider the terms of the Software Products and Services Framework Agreement (including the Annual Caps) are on normal commercial terms that are fair and reasonable, the transactions contemplated thereunder (including the Annual Caps) are conducted in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole. Accordingly, we advise the Independent Board Committee to recommend, and we ourselves recommend, the Independent Shareholders to vote in favour of the relevant ordinary resolution to be proposed at the EGM to approve the Software Products and Services Framework Agreement (including the Annual Caps).

Yours faithfully,
for and on behalf of
Red Sun Capital Limited
Lewis Lai
Managing Director

Mr. Lewis Lai is a licensed person registered with the SFC and a responsible officer of Red Sun Capital Limited to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO and has over 18 years of experience in the corporate finance industry.

* 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 to the best of their knowledge and belief that 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' and chief executives' interests and short positions in shares, underlying shares or debentures

At the Latest Practicable Date, the interests and short positions of the Directors or the chief executives of the Company 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 interests and short positions which each of them had taken or was deemed to have taken under the provisions of the SFO) or were required, pursuant to 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, to be notified to the Company and the Stock Exchange, were as follows:

Name of Director/ chief executive	Nature of interest ¹	Number of Shares	Approximate percentage of total number of Shares in issue ²
Dr. TIAN Suning ³	Beneficial owner (L)	49,244,764	5.24%
	Interest in controlled corporation (L)	1,151,111	0.12%
	Interest in controlled corporation (L)	190,016,976	20.22%
	Interest in controlled corporation (L)	39,442,000	4.20%
		<u>279,854,851</u>	<u>29.77%</u>
Mr. GAO Nianshu ⁴	Beneficial owner (L)	20,742,257	2.21%
	Beneficiary of a trust (L)	1,600,000	0.17%
	Other (L)	<u>3,798,656</u>	<u>0.40%</u>
		<u>26,140,913</u>	<u>2.78%</u>
Dr. ZHANG Ya-Qin ⁵	Beneficial owner (L)	112,000	0.01%
Mr. GE Ming ⁵	Beneficial owner (L)	112,000	0.01%
Ms. TAO Ping ⁵	Beneficial owner (L)	112,000	0.01%

Notes:

1. (L) — Long position; (S) — Short position.
2. The percentage represents the number of the Shares interested divided by the total number of the issued Shares as at the Latest Practicable Date of 939,961,340.
3.
 - (a) Dr. TIAN is the sole shareholder of Info Addition Limited which in turn is a general partner of Info Additional Capital Limited Partnership. As such, Dr. Tian is deemed to be interested in the 1,151,111 Shares in which Info Addition Capital Limited Partnership is interested.
 - (b) Dr. TIAN ultimately controls and beneficially owns approximately 51.42% of the equity interest in AsiaInfo Security, thus Dr. TIAN is deemed to be interested in the 190,016,976 Shares held by AsiaInfo Investment Limited. For details of AsiaInfo Security's shareholding in the Company, please refer to note 8 in the section headed "Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares".
 - (c) PacificInfo Limited is wholly owned by Dr. TIAN and therefore Dr. TIAN is deemed to be interested in the 39,442,000 Shares in which PacificInfo Limited is interested.
4. These interests comprise (i) 20,742,257 Shares; (ii) 3,798,656 underlying Shares in respect of the outstanding share options granted to Mr. GAO under the Pre-IPO Share Option Scheme held by the custodian, Noble (Nominees) Limited; and (iii) the interests in the 1,600,000 Shares granted to Mr. GAO under the 2023 Share Award Scheme held by the trustee, AsiaInfo SAS Management Trust.
5. The Company granted 112,000 share options to the independent non-executive Directors, namely Dr. ZHANG, Mr. GE and Ms. TAO, under the 2019 Share Option Scheme, respectively, details of which are set out in the announcements of the Company dated 16 June 2020 and 25 March 2021, respectively.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or chief executives of the Company had any interests or short positions in the shares nor 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 or the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which each of them had taken or deemed to have taken under the provisions of the SFO) or which were required to be recorded in the register required to be kept under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

b) Substantial Shareholders' interests and short positions in Shares and underlying Shares

As at the Latest Practicable Date, according to the register of interests kept by the Company under Section 336 of the SFO, and so far as was known to the Directors or chief executives of the Company, the following persons, other than Directors or chief executives of the Company, had interests or short positions in the Shares which would require to be disclosed by the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was directly or indirectly interested in 5% or more of any class of issued Share carrying rights to vote in all circumstances at general meetings of the Company:

Name of Shareholders	Nature of interest ⁶	Number of Shares	Approximate percentage of total number of Shares in issue ⁷
AsiaInfo Security Technology Co., Ltd. (“AsiaInfo Security”) ⁸	Beneficial owner (L)	279,854,851	29.77%
Nanjing AsiaInfo Information Security Technology Co., Ltd. ⁸	Interest in controlled corporation (L)	279,854,851	29.77%
AsiaInfo Technologies (Chengdu) Inc. ⁸	Interest in controlled corporation (L)	279,854,851	29.77%
Tianjin AsiaInfo Jin'an Technologies Co., Ltd. ⁸	Interest in controlled corporation (L)	279,854,851	29.77%
Tianjin AsiaInfo Jinxin Consulting Partnership (Limited Partnership) ⁸	Interest in controlled corporation (L)	279,854,851	29.77%
Tianjin Kehai Investment Development Co., Ltd. ⁸	Interest in controlled corporation (L)	279,854,851	29.77%
Tianjin Jinnan Urban Construction Investment Co., Ltd. ⁸	Interest in controlled corporation (L)	279,854,851	29.77%
Tianjin Jinnan State-owned Capital Investment and Operation Group Co., Ltd. ⁸	Interest in controlled corporation (L)	279,854,851	29.77%
Tianjin AsiaInfo Xinning Technology Co., Ltd. ⁸	Interest in controlled corporation (L)	279,854,851	29.77%
China Mobile International Holdings Limited ⁹	Beneficial owner (L)	182,259,893	19.39%
China Mobile Limited ⁹	Interest in controlled corporation (L)	182,259,893	19.39%
China Mobile Hong Kong (BVI) Limited ⁹	Interest in controlled corporation (L)	182,259,893	19.39%
China Mobile (Hong Kong) Group Limited ⁹	Interest in controlled corporation (L)	182,259,893	19.39%

Name of Shareholders	Nature of interest ⁶	Number of Shares	Approximate percentage of total number of Shares in issue ⁷
China Mobile Communications Group Co., Ltd. ⁹	Interest in controlled corporation (L)	182,259,893	19.39%
Ocean Voice Investment Holding Limited ¹⁰	Beneficial owner (L)	60,129,928	6.40%
Sino Venture Capital 1B ¹⁰	Interest in controlled corporation (L)	60,129,928	6.40%
Sino Venture Capital 1 VCC ¹⁰	Interest in controlled corporation (L)	60,129,928	6.40%
Sino Capital Management Company Ltd. ¹⁰	Interest in controlled corporation (L)	60,129,928	6.40%
Mr. LIAO Hsueh-Hsuan ¹⁰	Interest in controlled corporation (L)	60,129,928	6.40%
Sino Suisse Financial Holding Limited ¹⁰	Interest in controlled corporation (L)	60,129,928	6.40%
A.M.Y. (Sinosuisse) Ltd. ¹⁰	Interest in controlled corporation (L)	60,129,928	6.40%
Mr. LIU Chung Hsing ¹⁰	Interest in controlled corporation (L)	60,129,928	6.40%

Notes:

6. (L) — Long position; (S) — Short position.
7. The percentage represents the number of the Shares interested divided by the total number of the issued Shares as at the Latest Practicable Date of 939,961,340.
8. Asiainfo Security (as the sole shareholder of Nanjing AsiaInfo Information Security Technology Co., Ltd.), Nanjing AsiaInfo Information Security Technology Co., Ltd. (as the sole shareholder of AsiaInfo Technologies (Chengdu) Inc.), AsiaInfo Technologies (Chengdu) Inc. (as a sole shareholder of Tianjin AsiaInfo Jin'an Technologies Co., Ltd.), Tianjin AsiaInfo Jin'an Technologies Co., Ltd. (as the general partner of Tianjin AsiaInfo Jinxin Consulting Partnership (Limited Partnership)), Tianjin Kehai Investment Development Co., Ltd. (as the general partner of Tianjin AsiaInfo Jinxin Consulting Partnership (Limited Partnership)), Tianjin AsiaInfo Jinxin Consulting Partnership (Limited Partnership) (the controlling shareholder of Tianjin AsiaInfo Xinning Technology Co., Ltd.) and Tianjin AsiaInfo Xinning Technology Co., Ltd. (as the sole shareholder of AsiaInfo Investment Limited) are respectively deemed or taken to be interested in all the Shares which are beneficially owned by AsiaInfo Investment Limited for the purpose of Part XV of the SFO.

Tianjin Kehai Investment Development Co., Ltd. is wholly owned by Tianjin Jinnan Urban Construction Investment Co., Ltd. which in turn is owned as to 90.08% by Tianjin Jinnan State-owned Capital Investment and Operation Group Co., Ltd..

Pursuant to a voting rights entrustment agreement (the “**Voting Rights Entrustment Agreement**”) entered into between Dr. TIAN, Info Addition Capital Limited Partnership, PacificInfo Limited and CBC Partners II L.P. (collectively the “**Voting Rights Entrusting Shareholders**”) and AsiaInfo Security on 16 January 2024, the Voting Rights Entrusting Shareholders have agreed to entrust the voting rights enjoyed as shareholders of all the shares held by them to AsiaInfo Security, and AsiaInfo Security may assign all or any part of the benefit of, or its rights or benefits and transfer its obligations under the Voting Rights Entrustment Agreement to the AsiaInfo Security’s successor in title. Therefore, Dr. TIAN and his controlled entities will hold and be entitled to exercise the voting rights of an aggregate of 279,854,851 Shares.

Dr. Tian Suning is a director of Info Addition Capital Limited Partnership, PacificInfo Limited and CBC Partners II L.P. Mr. HE Zheng, an executive Director, is a director and the chairman of the board of AsiaInfo Security.

9. China Mobile International Holdings Limited is wholly owned by China Mobile Limited, which is owned as to 72.72% by China Mobile Hong Kong (BVI) Limited. China Mobile Hong Kong (BVI) Limited is wholly owned by China Mobile (Hong Kong) Group Limited, which is wholly owned by China Mobile Communications Group Co., Ltd. Hence, each of China Mobile (Hong Kong) Group Limited, China Mobile Communications Group Co., Ltd., China Mobile Hong Kong (BVI) Limited and China Mobile Limited is deemed or taken to be interested in the Shares which are owned beneficially by China Mobile International Holdings Limited for the purpose of Part XV of the SFO.
10. The above shareholding information is based on the information received by the Company pursuant to an investigation conducted under Section 329 of the SFO, the specified date of which is 9 May 2025. Sino Venture Capital 1B (as the sole shareholder of Ocean Voice Investment Holding Limited), Sino Venture Capital 1 VCC (as the sole shareholder of Sino Venture Capital 1B), Sino Capital Management Company Limited (as the management shareholder of Sino Venture Capital 1 VCC) and Mr. LIAO Hsueh-Hsuan (holding 99% equity interest of Sino Capital Management Company Limited) are deemed or taken to be interested in all the Shares beneficially owned by Ocean Voice Investment Holding Limited for the purpose of Part XV of the SFO. In addition, Sino Suisse Financial Holding Limited (as the sole shareholder of Sino Suisse Capital Pte. Ltd. (as the manager of Sino Venture Capital 1 VCC)), A.M.Y. (Sinosuisse) Ltd. (holding 80% equity interest of Sino Suisse Financial Holding Limited) and Mr. LIU Chung Hsing (as the sole shareholder of A.M.Y. (Sinosuisse) Ltd.) are deemed or taken to be interested in all the Shares beneficially owned by Ocean Voice Investment Holding Limited.

Save as disclosed above and to the best knowledge of the Directors, as at the Latest Practicable Date, no other person (other than the Directors and chief executives of the Company) had interests or short positions in the Shares or underlying Shares which would require to be disclosed by the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or is directly or indirectly interested in 5% or more of any class of issued Shares carrying rights to vote in all circumstances at general meetings of the Company.

3. SERVICE CONTRACTS

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

4. MATERIAL INTERESTS

Save as disclosed in the section headed “Directors’ Report — Continuing Connected Transactions” of the 2024 annual report of the Company (pages 70–73), 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, which was subsisting as at the Latest Practicable Date and was significant in relation to the business of the Group taken as a whole.

5. COMPETING INTERESTS

Apart from the businesses of the Group, Dr. TIAN, the chairman and an executive Director as at the Latest Practicable Date, held interests in the following businesses, which compete or are likely to compete, directly or indirectly, with the Group’s businesses:

Name of Entity Engaging in Such Business	Equity Interest	Summary of Business
AsiaInfo Security	Directly or indirectly held approximately 51.42%	Operation of software products and services related to the network security
Nanjing AsiaInfo Rongxin Enterprise Management Center (Limited Partnership) (南京亞信雲互聯網信息科技有限公 司)	Indirectly held approximately 30%	Operation of software R&D, sales, product system (platform and cooperation) and other related business
Beijing Youyou Tianyu System Technology Co., Ltd. (北京友友天宇系統技術有限公司)	Indirectly held approximately 26.12%	Operation of software technology development, data processing and other related businesses
Beijing Tianyun Rongchuang Software Technology Co., Ltd. (北京天雲融創軟件技術有限公 司)	Indirectly held approximately 22.28%	Operation of software technology development business
Tianyun Rongchuang Data Technology (Beijing) Co., Ltd. (天雲融創數據科技(北京)有限公司)	Indirectly held approximately 6.06%	Operation of technology development, application software services and other related business

Save as disclosed above, as at the Latest Practicable Date, none of the Directors nor their respective close associates (as defined in the Listing Rules) had any interest in any business which competes or is likely to compete, or is in conflict or is likely to be in conflict, either directly or indirectly, with the businesses of Group.

6. DIRECTORS' AND EXPERTS' INTEREST IN ASSETS

None of the Directors nor the expert (as named in paragraph 8 of this appendix) had any interest, directly or indirectly, in any asset which has, since 31 December 2024 (being the date to which the latest published audited consolidated financial statements of the Group were made up), up to the Latest Practicable Date, been acquired or disposed of by, or leased to, any member of the Group or are proposed to be acquired or disposed of by, or leased to, any member of the Group.

7. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors confirmed that there had not been any material adverse change in the financial or trading position of the Group since 31 December 2024, being the date of the latest published audited financial statements of the Company.

8. EXPERT AND CONSENT

The followings are the name and the qualifications of the professional adviser who has given opinions or advice which are contained or referred to in this circular:

Name	Qualifications
Red Sun Capital Limited	A corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO

As at the Latest Practicable Date, Red Sun Capital Limited had no beneficial interest in the share capital of any member of the Group or had any right, whether legally enforceable or not, to subscribe for or to nominate persons to subscribe for securities in any member of the Group or do not have any interest, either directly or indirectly, in any assets which have been, since 31 December 2024, being the date to which the latest published audited consolidated accounts of the Group were made up, acquired or disposed of by or leased to or are proposed to be acquired or disposed of by or leased to any member of the Group. Red Sun Capital Limited has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter and reference to its name in the form and context in which they appear.

9. GENERAL

- a) The company secretary of the Company is Ms. YU Wing Sze of TMF Hong Kong Limited (a company secretarial service provider); and
- b) in the event of any inconsistency, the English text of this circular and the accompanying form of proxy shall prevail over the Chinese text for the purpose of interpretation.

10. DOCUMENT ON DISPLAY

A copy of the Software Products and Services Framework Agreement will be available on the Stock Exchange's website and the Company's website at www.hkexnews.hk and www.asiainfo.com, respectively, for at least 14 days from the date of this circular till the date of the EGM.

NOTICE OF EXTRAORDINARY GENERAL MEETING



AsiaInfo Technologies Limited

亞信科技控股有限公司

(Incorporated in the British Virgin Islands with limited liability)

(Stock Code: 1675)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the extraordinary general meeting (the “EGM”) of AsiaInfo Technologies Limited (the “**Company**”) will be held at AsiaInfo Plaza, 10 Xibeiwang Dong Lu, Haidian District, Beijing, the PRC at 10:00 a.m. on Friday, 5 December 2025 for the following purpose:

To consider and if thought fit, to pass with or without modification the following resolution as an ordinary resolution:

ORDINARY RESOLUTION

1. “**THAT,**

- (a) the Software Products and Services Framework Agreement dated 31 October 2025 entered into between the Company and China Mobile Communication Co., Ltd. (the “**Software Products and Services Framework Agreement**”), a copy of which has been produced to the EGM marked exhibit “A” and signed by the chairman of the EGM for identification purpose) and the annual caps for the continuing connected transactions contemplated thereunder for the period from 1 January 2026 to 31 December 2028, be and are hereby approved, confirmed and ratified; and
- (b) any Director(s) be and is/are hereby authorised, for and on behalf of the Company, to enter into any agreement, deed or instrument and/or to execute and deliver all such documents and/or do all such acts on behalf of the Company as he/she may consider necessary, desirable or expedient for the purpose of, or in connection with (i) the Software Products and Services Framework Agreement; and (ii) any amendment, variation or modification of the Software Products and Services Framework Agreement and the transactions contemplated thereunder upon such terms and conditions as the Board may think fit.”

By Order of the Board
AsiaInfo Technologies Limited
Dr. TIAN Suning
Chairman and Executive Director

Beijing, 19 November 2025

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

1. A shareholder entitled to attend and vote at the EGM is entitled to appoint one or more proxies to attend, speak and vote in his/her stead. The proxy does not need to be a shareholder of the Company.
2. Where there are joint registered holders of any shares of the Company (the “**Shares**”), any one of such persons may vote at the EGM (or at any adjournment of it), either personally or by proxy, in respect of such Shares as if he/she were solely entitled thereto but the vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.
3. In order to be valid, the completed proxy form, must be deposited at the Hong Kong branch share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority (such certification to be made by either a notary public or a solicitor qualified to practice in Hong Kong), at least 48 hours before the time appointed for holding the EGM or any adjournment thereof (as the case may be). Completion and return of the proxy form will not preclude shareholders of the Company from attending and voting in person at the EGM (or any adjourned meeting thereof) if they so wish.
4. The register of members of the Company will be closed from Wednesday, 3 December 2025 to Friday, 5 December 2025, both days inclusive, in order to determine the eligibility of shareholders to attend the EGM, during which period no Share transfers will be registered. To be eligible to attend the EGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Hong Kong branch share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Tuesday, 2 December 2025. The record date for determining the eligibility of shareholders to attend the EGM is Wednesday, 3 December 2025.
5. Pursuant to Rule 13.39(4) of the Listing Rules, voting for the resolution set out in this notice will be taken by poll at the EGM.

NOTICE OF EXTRAORDINARY GENERAL MEETING

As at the date of this notice, the Board comprises:

Executive Directors: Dr. TIAN Suning, Mr. GAO Nianshu and Mr. KWOK Bernard Chuen Wah

Non-executive Directors: Mr. DING Jian, Mr. HE Zheng, Mr. YANG Lin, Ms. LIU Hong and Mr. E Lixin

Independent non-executive Directors: Dr. ZHANG Ya-Qin, Mr. GE Ming, Ms. TAO Ping and Dr. WANG Lei