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CAPINFO COMPANY LIMITED*

首都信息發展股份有限公司

(a joint stock limited company incorporated in the People's Republic of China with limited liability)

PROPOSED CHANGE IN SHAREHOLDING STRUCTURE

The board of directors (the "Directors") of Capinfo Company Limited (the "Company") announces that the Company was informed by certain initial management shareholders of the Company, who are holding domestic shares in the Company, that there will be transfer of their direct and indirect interests in the Company (which in aggregate do not exceed 5% interest in the Company) as a result of a restructuring of the telecommunication industry of The People's Republic of China (the "PRC") pursuant to the policy of the PRC government.

The aforesaid changes in the shareholding of certain initial management shareholders of the Company will result in the early release of the non-disposal undertakings in respect of their respective direct or indirect interests in the Company as disclosed in the prospectus of the Company dated 17th December, 2001. Accordingly, the Company, on behalf of such initial management shareholders, has applied to the Stock Exchange for waivers from strict compliance with Rule 13.16 of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited. The Directors believe that such changes will only involve change of the direct or indirect ownership of the domestic shares of the Company and no change in the number of the H shares of the Company will be resulted therefrom. The Directors further confirm that those changes will not result in change in the controlling shareholder and operations of the Company.

As of the date of this announcement, the Directors have not been informed the date of completion of the above changes in shareholding in the Company. The Company will make further announcement as soon as practicable to give relevant details of the aforesaid change.

By Order of the Board
CAPINFO COMPANY LIMITED
CHEN Xinxiang
Chairman

The People's Republic of China, 9th May, 2002

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market ("GEM") of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief:- (i) the information contained in this announcement is

accurate and complete in all material respects and not misleading; (ii) there are no other matters the omission of which would make any statement in this announcement misleading; and (iii) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

This announcement will remain on the GEM website at www.hkgem.com on the “Latest Company Announcements” page for at least 7 days from the date of its posting.

** For identification purposes only*