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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 OF NON-EXECUTIVE DIRECTORS

The board of directors (the “Board”) of Capinfo Company Limited (the “Company”) announces that in accordance with the Company’s Articles of Association, the Company will elect and appoint directors and supervisors to constitute the second session of the Board and the Supervisory Committee of the Company respectively at the extraordinary general meeting to be held on 1 July 2003 (the “Extraordinary General Meeting”). The second session of the Board and the Supervisory Committee of the Company will be for a period of three years from the Extraordinary General Meeting. Certain non-executive directors of the first session of the Board will retire at the Extraordinary General Meeting, including Mr. Gao Fengqian, Mr. Li Ye, Mr. Zuo Feng, Mr. Ou Qun and Ms. Liang Mei. The remaining directors and all supervisors of the first session of the Board and the Supervisory Committee of the Company have offered themselves for re-election.

At the Extraordinary General Meeting, the Board, upon receipt of nominations from the shareholders of the Company, proposes to appoint Ms. Tan Guoan, Mr. Ye Yongdong, Mr. Lu Dongtao, Mr. Xu Zhe, and Mr. Bai Liming as non-executive directors of the Company.

The directors believe that the changes in non-executive directors will not have any significant adverse impact in the daily operation and business of the Company.

The proposed appointments of the non-executive directors of the Company are subject to the requirement of Rule 5.02 of the Rules Governing the Listing of Securities on The Growth Enterprise Market of the Stock Exchange, which stipulates that the appointment is subject to the satisfaction of the Stock Exchange that the director has the character, experience and integrity and is able to demonstrate a standard of competence commensurate with his position as a director of the Company and the approval by the shareholders at the Extraordinary General Meeting. The proposed ordinary resolutions for the appointment of directors and supervisors have been set out in the notice of Extraordinary General Meeting dated 16 May 2003.

The Board announces that in accordance with the Company’s Articles of Association, the Company will elect and appoint the directors and supervisors to constitute the second session of the Board and the Supervisory Committee of the Company respectively at the Extraordinary General Meeting. Certain non-executive directors of the first session of the Board will retire at the Extraordinary General Meeting, including Mr. Gao Fengqian, Mr. Li Ye, Mr. Zuo Feng, Mr. Ou Qun and Ms. Liang Mei. The directors and supervisors proposed for re-appointment and appointment will form the second session of the Board and the Supervisory Committee respectively. The second session of the Board and the

Supervisory Committee will be for a period of three years from the Extraordinary General Meeting. Upon the expiry of the aforesaid period, the directors and supervisors are eligible for re-appointment at the shareholders' meeting.

The Board believes that the change in non-executive directors will not have any significant adverse impact in the daily operation and business of the Company.

DIRECTORS AND SUPERVISORS OFFERED FOR RE-ELECTION AND PERSONS PROPOSED FOR ELECTION AS NON-EXECUTIVE DIRECTORS

The retiring directors of the Company offered for re-election under ordinary resolution 1(A) as set out in the notice of the Extraordinary General Meeting dated 16 May 2003 are:

Executive directors

Dr. Chen Xinxiang, *Chairman*

Dr. Wang Xu, *Chief Executive*

Ms. Zhang Yan, *Vice Chief Executive*

Dr. Wu Bo, *Vice Chief Executive*

Non-executive directors

Mr. Fan Dazhi

Mr. Qi Qigong

Mr. Pan Jiaren

Independent non-executive directors

Mr. Wong Ying Ho, Kennedy

Mr. Ng Kin Fai, Francis

Persons proposed for election as non-executive directors under ordinary resolution 1(B) as set out in the notice of the Extraordinary General Meeting are:

Ms. Tan Guoan

Mr. Ye Yongdong

Mr. Lu Dongtao

Mr. Xu Zhe

Mr. Bai Liming

All the retiring supervisors of the Company have offered themselves for re-election in the Extraordinary General Meeting.

The proposed appointments of the non-executive directors of the Company are subject to the requirement of Rule 5.02 of the Rules Governing the Listing of Securities on The Growth Enterprise Market of the Stock Exchange, which stipulates that the appointment is subject to the satisfaction of the Stock Exchange that the director has the character, experience and integrity and is able to demonstrate a standard of competence commensurate with his position as a director of the Company and the approval by the shareholders at the Extraordinary General Meeting. The proposed ordinary resolutions for the appointment of the directors and supervisors have been set out in the "notice of Extraordinary General Meeting" dated 16 May 2003.

BRIEF PROFILE OF THE PERSONS PROPOSED FOR ELECTION AS NON-EXECUTIVE DIRECTORS

Ms. Tan Guoan, aged 57, is a deputy general manager of China Finance Electronic Company (中國金融電子化公司). Ms. Tan graduated from the Wireless Engineering Department of Tsinghua University in 1968. Ms. Tan previously worked as deputy head of Beijing Institute of Automation Technology (北京自動化技術研究所), chief of technology section of the Peoples' Bank of China and the General Manager of China Financial Data Network Company Limited. Ms. Tan possesses over 35 years management experience.

Mr. Ye Yongdong, aged 47, is the general manager of Post and Telecom Data Network Integration Development Centre (郵電數據網絡集成開發中心). Mr. Ye graduated from Beijing College of Posts and Telecommunications (北京郵電學院) (currently known as Beijing University of Posts and Telecommunications (北京郵電大學)) with a master degree in engineering in 1988. Mr. Ye previously worked as a computer system vice-professor in Beijing University of Posts and Telecommunications (北京郵電大學) and the vice chief engineer of the Data Transmission Bureau of the China Telecommunication Group (中國電信集團數據通信局). Mr. Ye possesses over 26 years practical and management experiences.

Mr. Lu Dongtao, aged 40, is the Chairman and general manager of Beijing Gehua Cable TV Network Company Limited (北京歌華有線電視網絡股份有限公司). Mr. Lu graduated from the Economics Faculty of Beijing College of Economics (北京經濟學院) (currently known as Capital University of Economics and Business (首都經濟貿易大學)) with a bachelor degree in Economics in 1985. Mr. Lu previously worked for the Theoretical Research Division, Publicity Department of the Beijing Municipal Committee of the Communist Party of China and worked as a manager of development department of Continental Mariner Investment Company Limited and a supervisor and chief of China Poly Group Corporation (中國保利集團公司). Mr. Lu has many years experience in corporate management and operation.

Mr. Xu Zhe, aged 32, is the manager of Capital Management Department of Beijing State-owned Assets Management Corporation Limited. Mr. Xu graduated from the Beijing College of Economics (北京經濟學院) (currently known as Capital University of Economics and Business (首都經濟貿易大學)) with a bachelor degree in Corporate Management in 1993. Mr. Xu previously worked for Beijing International Trust and Investment Company Limited (北京國際信托投資公司) and he possesses over 9 years experience in corporate operation and management.

Mr. Bai Liming, aged 30, is a project manager of Beijing State-owned Assets Management Corporation Limited. Mr. Bai graduated from Tsinghua University with a master degree in Technical Economics and Management in 2000 and possesses over 3 years management experience.

By Order of the Board
CAPINFO COMPANY LIMITED*
Dr. CHEN Xinxiang
Chairman

The People's Republic of China, 23 June 2003

This announcement, for which the Directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Company. The Directors of the Company, 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.

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