

The Board of Directors

Hainan Airport Infrastructure Co., Ltd.

42/F, 1# Main Building, Hainan Building, No. 5 Guoxing Avenue

Meilan District, Haikou City

Hainan Province, the PRC

The sole Director

Hainan Airport Infrastructure (Hongkong) Co., Limited

Room 1123, 11/F, Star House

3 Salisbury Road, Tsim Sha Tsui

Hong Kong Special Administrative Region, the PRC

27 August 2025

Dear Sirs,

We refer to (i) the announcement of even date (the “**Announcement**”) jointly issued by Hainan Airport Infrastructure Co., Ltd. (Stock Code: 600515.SH), Hainan Airport Infrastructure (Hongkong) Co., Limited (collectively, the “**Offerors**”) and Hainan Meilan International Airport Company Limited* (海南美蘭國際空港股份有限公司) (Stock Code: 357.HK) (the “**Company**”); and (ii) the asset valuation report prepared by Zhong Wei Zheng Xin (Beijing) Asset Valuation Co., Ltd.* (中威正信（北京）資產評估有限公司) (the “**Valuer**”) in respect of the valuation of the entire issued share capital of Hainan Sky Plumage Flight Training Co., Ltd.* (海南天羽飛行訓練有限公司) as at 31 December 2024 (the “**Valuation**”), summaries of which are contained in Appendices I and II of the Announcement. Capitalised terms used in this letter shall have the same meanings as defined in the Announcement unless otherwise specified.

The Valuation has been developed by way of discounted cash flow method under the income approach which is regarded as a profit forecast (the “**Forecast**”) under Rules 10 and 11.1(a) of the Hong Kong Code on Takeovers and Mergers (the “**Takeovers Code**”).

This letter is issued in compliance with the requirement under Rules 10.3, 10.4 and 11.1(b) of the Takeovers Code.

For the purpose of providing this letter, we, in our capacity as the financial adviser to the Offerors in connection with the Special Deals, have conducted the following due diligence:

- (i) reviewed the Valuation and the Forecast;
- (ii) reviewed and discussed with the management of the Offerors and the Valuer and obtained supporting documents in respect of the valuation methodologies and the

bases and assumptions upon which the Valuation and the Forecast have been made;

- (iii) considered the letter from WUYIGE Certified Public Accountants LLP dated 27 August 2025 addressed to you regarding the accounting policies and calculations upon which the Forecast has been made, which stated that the Forecast, so far as the accounting policies and calculations are concerned, has been properly compiled in accordance with the assumptions made by you; and
- (iv) reviewed and discussed with the Valuer and obtained supporting documents for the Valuer's qualification and experience. We noted that (a) the Valuer is a qualified valuer for conducting valuation of securities and futures jointly approved by the Ministry of Finance of the PRC and the China Securities Regulatory Commission, and a qualified asset valuer approved by the Beijing Municipal Finance Bureau; (b) the Valuer has more than 20 years' experience in assets valuation in the PRC and has relevant track records of performing similar valuation; and (c) the responsible staff of the Valuer for the Valuation, Ms. Huang Yinshu, is a qualified asset valuer registered with the China Appraisal Society and has 15 years' experience in assets valuation in the PRC.

On the basis of the foregoing, we are satisfied that the Forecast and the Valuation, for which you as the directors of the Offerors are solely responsible, have been made by you with due care and consideration and that the bases and assumptions therein have been made with due care and objectivity and on a reasonable basis. We are also satisfied that the Valuer is suitably qualified and experienced with sufficient current local knowledge, skills and understanding necessary to undertake the Valuation competently and that reliance could fairly be placed on the Valuer's work.

The work undertaken by us in giving the above opinion is for the sole purpose of reporting to you under Rules 10.3, 10.4 and 11.1(b) of the Takeovers Code and for no other purpose. This letter may not be used or disclosed, referred or communicated (in whole or in part) to any party for any other purpose whatsoever, except with our prior written approval. We accept no responsibility to any other person in respect of, arising out of or in connection with our work.

Yours faithfully,
For and on behalf of
Rainbow Capital (HK) Limited

Larry Choi



Larry Choi
Managing Director