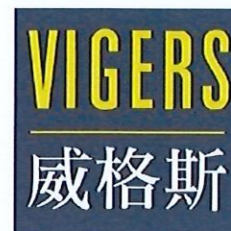


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The Board of Directors  
Hainan Meilan International Airport Company Limited

Office of the Board, Office Building of Meilan International Airport,  
Meilan District, Haikou City, Hainan Province,  
The People's Republic of China

Dear Sir / Madam,

We refer to the recent instruction from "Hainan Meilan International Airport Company Limited" (referred to as the "Company") to us to value the property interest(s) of the property held by the Company. We confirm that we have inspected the property, made relevant enquiries and investigations as well as obtained such further information as we consider necessary for the purpose of providing with our opinion of value(s) of the property as at **30th September 2025** (the "Date of Valuation").

#### **BASIS OF VALUE**

Our valuation(s) is/are our opinion of market value(s) of the property which is defined as intended to mean "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion". Our valuation(s) has/have been prepared in accordance with "HKIS Valuation Standards 2024" published by "The Hong Kong Institute of Surveyors" ("HKIS"), "RICS Valuation - Global Standards" published by the "Royal Institution of Chartered Surveyors" ("RICS"), relevant provisions in the Companies Ordinance, Chapter 5 and Practice Note 12 under the "Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited" published by "The Stock Exchange of Hong Kong Limited" and Rule 11 of the "Code on Takeovers and Mergers" published by the "Securities & Futures Commission". Market value is the best price reasonably obtainable in the market by the seller and the most advantageous price reasonably obtainable in the market by the buyer. This estimate specifically excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangement(s), special consideration or concession granted by anyone associated with the sale, or any element of special value(s). The market value of a property is also estimated without regard to cost(s) of sale and purchase, and without offset for any associated tax(es).

#### **APPROACH TO VALUE**

In valuing the property interest(s), we have adopted a combination of the income approach and depreciated replacement cost approach ("DRC") in assessing the investment property(ies) and the non-investment property(ies). Hence, the sum of the two results represents the market value of the property as a whole.

1. In respect of the investment property(ies) (including the building and the land use rights it/they occupy), we have adopted income approach. The income approach is suitable for valuing income-generating properties, i.e., real estate that generates or has the potential to generate economic benefits. The property being valued has economic benefits or potential economic benefits; therefore, the income approach is appropriate for valuation. The income approach values investment properties by capitalizing rental income, using the capitalization rate to convert rental income into value. During the lease term, the rent stipulated in the lease agreement is used; outside the lease term, market rent is used. This valuation does not involve profit forecasts.

2. In respect of the non-investment property(ies) (including the buildings, structures and the land use rights shares) which is lack of sufficient comparable for comparison and for own use, we have adopted the DRC which "provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk or other factors are involved. When the subject property is an existing real estate, the cost approach can more accurately reflect the price composition of the real estate, and the various construction costs and construction-related taxes of the subject property are relatively easy to collect, so the cost approach is suitable for use. The approach provides an indication of value by calculating the current replacement or reproduction cost of an asset and making deductions for physical deterioration and all other relevant forms of obsolescence". Our valuation(s) of the property is/are assessed based on DRC which is "the current cost of replacing an asset with its modern equivalent asset less deductions for physical deterioration and all relevant forms of obsolescence and optimisation". Since the property comprises various building(s) and structure(s) of a complex or development(s), the reported market value(s) only apply(ies) to the whole of the complex or development as a unique interest; and no piecemeal transaction of the complex or development is assumed. The DRC assessed is subject to adequate potential profitability of the business (or to service potential of the entity from the use of assets as a whole) paying due regard to the total assets employed. In our valuation(s), no consideration has been taken into account of alternative use(s) or development option(s); nor have we considered any redevelopment potential of the property, unless otherwise stated in our valuation report(s).

#### **TITLE INVESTIGATION**

The property is located in the People's Republic of China (the "PRC"), and we have been given extracted copy(ies) of relevant title document(s) for the property(ies) but we have not checked the title(s) to the property nor scrutinized the original title document(s). We have relied on the advice given by the Company and her legal adviser on the laws of the PRC, Beijing King & Wood Mallesons (Haikou) Law Firm ("PRC Legal Adviser"), regarding title(s) to



and ownership of the property. According to the "Legal Memorandum Regarding the Property Rights of Haikou Meilan Airport Integrated Transportation Hub (GTC Phase I)" issued by PRC Legal Adviser on 17th December 2025, the land where the property is located has been issued a real estate ownership certificate, and the building has undergone legal construction permit and building planning permit procedures. Subsequently, the completion acceptance and filing procedures were completed in accordance with the law, and the real estate ownership certificate was obtained, granting the property owner the relevant property rights. While we have exercised our professional judgement in arriving at our valuation(s), you are urged to consider our valuation assumptions with caution.

## VALUATION CONSIDERATION

Having examined all relevant documents, we have relied to a considerable extent on the information given by the Company, particularly planning approval(s) or statutory notice(s), easement(s), land-use rights' term(s), site and floor areas, development costs incurred and to be incurred, occupancy status as well as in the identification of the property. We have had no reason to doubt the truth and accuracy of the information provided to us by the Company and the PRC Legal Adviser and we have been advised that no material fact has been omitted from the information provided. We have not carried out detailed on-site measurement to verify the correctness of the site and floor areas of the property but we have assumed that the site and floor areas shown on the document(s) handed to us are accurate and reliable. All dimension(s), measurement(s) and area(s) included in our valuation report(s) are based on the information contained in the document(s) provided to us and are therefore approximations. We had carried out on-site inspection to the property but we must stress that we have not carried out any structural survey nor have we inspected the woodwork or other part(s) of the structure(s) of the property which was/were covered, unexposed or inaccessible to us. We are therefore unable to report whether such part(s) of the property is/are free from any structural or non-structural defect(s).

## VALUATION ASSUMPTION

Our valuation(s) has/have been made on the assumption, that the property could be sold in the prevailing market in existing state assuming sale with vacant possession and without the effect of any deferred term contract, leaseback, joint venture or any other similar arrangement which may serve to affect the value(s) of the property unless otherwise noted or specified. In addition, no account has been taken into of any option or right of pre-emption concerning or affecting the sale of the property.

In our valuation(s), as advised by the PRC Legal Adviser, the Company as the property owner, has the right to use and sale or disposal of the property, but is subject to the terms of the signed lease agreement, which requires it to ensure that the lessee's rights are not affected and that the lease agreement continues to be performed. Our valuation(s) for the property is/are carried out on the basis of a cash purchase, and no allowance has been made for interest(s) and/or funding cost(s) in relation to the sale or purchase of the property.

We had carried out on-site inspection to the property but no soil investigation has been carried out to determine the suitability of ground condition or building services for any property development(s) erected or to be erected on the property. Our valuation(s) has/have been carried out on the assumption that these aspects are satisfactory.

In conducting the valuation on the income approach, it is assumed that the industrial planning, transportation infrastructure, future interest rate environment, and operation-related policies of the region where the property is located will remain stable without any material adverse adjustments; it is also assumed that tenants have stable intentions to renew leases and will perform their obligations in accordance with the terms of the contracts. This valuation does not take into account the impact of extreme events (such as natural disasters, major public health incidents, and regional epidemics) on the operation of the property.

In conducting the valuation on the DRC, it is assumed that the market supply and cost structure will remain stable. The valuation refers to the average development costs of similar properties in the province and its surrounding areas; the relevant taxes and fees are calculated based on the current tax rates and tax bases, with no changes to preferential tax policies. The straight-line method is adopted for depreciation provision.

Our value assessment(s) of the property is/are the estimated value(s) without regard to cost(s) of sale or purchase or transaction and without offset for any associated tax(es) or potential tax(es). Any transaction cost(s) or encumbrances such as mortgage, debenture or other charges against the property has/have been disregarded. In our valuation(s), we have assumed that the property is free from encumbrances, restriction(s) and outgoing(s) of an onerous nature which may serve to affect the value(s) of the property.

## REMARKS

As confirmed by the Company,

- (1) the use(s) of the property do(es) not constitute any breach of environmental regulation(s); and
- (2) there is no plan to change the use(s) of the property.

We hereby confirm that:

- (1) we have no present or prospective interest in the property; and are not a related corporation of nor having a relationship with the Company or other party / parties who the Company is contracting with;
- (2) we are authorised to practise as external valuer and have the necessary expertise and experience in valuing similar types of properties;
- (3) our valuation(s) has/have been prepared on a fair and unbiased basis;
- (4) the valuer's compensation is not contingent upon reporting of a predetermined value or direction in value that favours the cause of the vendor or purchaser, the amount(s) of the value estimate, the attainment of a stipulated result, or occurrence of subsequent event; and
- (5) we are independent of the Company.

Unless otherwise stated, all monetary amounts stated herein are denoted in Renminbi ("RMB"), the lawful currency of the PRC.

We enclose herewith the Property Valuation Report.

Yours faithfully,  
For and on behalf of  
**VIGERS APPRAISAL AND CONSULTING LIMITED**

**Sr. Gilbert K. M. YUEN**  
MRICS MHKIS R.P.S.(GP) CREA  
RICS Registered Valuer  
Executive Director

31 December 2025

Note: Sr. Gilbert K. M. YUEN is a Registered Professional Surveyor in General Practice Division with over 30 years' valuation experience on property in various regions, who has been vetted on the list of property valuers for undertaking valuations for incorporation or reference in listing particulars and circulars and valuations in connection with takeovers and mergers published by HKIS, and is suitably qualified for undertaking valuations relating to listing exercises.



## PROPERTY VALUATION REPORT

*Property held by the Company for Owner-occupation and Leased purpose*

The Property	Description and Tenure	Occupancy Status	Market Value in Existing State as at the Date of Valuation
Complex Building at Station Front, Haikou Meilan Airport Integrated Transportation Hub, No. 3, Hang'an 1st Street, Meilan District, Haikou City, Hainan Province, the PRC	<p>The property comprises a parcel of land with an area of 54,183.81 square meters and a station-front complex property completed in 2020, totalling 318,821.24 square meters. A structure is an underground passageway for the duty-free shop erected thereon.</p> <p>The land area of 54,183.81 square meters has been issued a state-owned land certificate. Of this, 22,845.00 square meters are investment properties, the Commercial Parking Building No. 2, while 31,338.81 square meters are non-investment properties, including the Hotel Building No. 1.</p> <p>The total gross floor area is 318,821.24 square meters, of which the above-ground gross floor area is 270,550.89 square meters and the underground gross floor area is 48,270.35 square meters.</p> <p>The property is held with the land use rights for a term expiring on 5th September 2049 for civil airport uses.</p>	<p>The property is partially occupied by the Company for hotel use.</p> <p>Commercial Building No. 2 Level 2 and Level 4, Level 3 (portion) and Level 5 (portion) is leased to “海南蔚監時代實業有限公司” for use as an aviation tourism city.</p> <p>Commercial Building No. 2 People's air raid defensive work, Level 1 non-commercial area, Level 6 and car parking building are leased to “海南瑞港物流有限公司” for commercial, office, and car parking uses.</p>	<p>RMB1,674,650,000 (RENMINBI ONE BILLION SIX HUNDRED SEVENTY FOUR MILLION SIX HUNDRED AND FIFTY THOUSAND ONLY)</p> <p>100% interest attributable to the Company: RMB1,674,650,000 (RENMINBI ONE BILLION SIX HUNDRED SEVENTY FOUR MILLION SIX HUNDRED AND FIFTY THOUSAND ONLY)</p>

### Notes

- Pursuant to the “Real Estate Ownership Certificate” and detailed property list provided by the Company, 54,183.81 square meters of land has been obtained “Real Estate Ownership Certificates”; Qiong (2020) Haikou Shi Bu Dong Chan Quan Di No. 0018824. The land has been granted to the Company for airport use, with the land use rights expiring on 5th September 2049.
- According to the information provided by the Company, the property has obtained the "Construction Work Planning Permit", "Construction Project Construction Permit" and "Haikou City Construction Project Completion Acceptance Filing Form". The construction unit is the Company.

Issuance Time	Issuing Authority	Document Name	No. of Document
24th December 2015	Haikou Municipal Bureau of Natural Resources and Planning	Construction Work Planning Permit	Jianzi Di No. 46010020
27th June 2016	Haikou Municipal Housing and Urban-Rural Development Bureau	Construction Project Construction Permit	No. 46010020160627
31st December 2019	Haikou Municipal Housing and Urban-Rural Development Bureau	Haikou City Construction Project Completion Acceptance Filing Form	

- Pursuant to the "Haikou City Building Area Survey Report" provided by the Company and the "Real Estate Ownership Certificate" issued on 16th December 2025, the total gross floor area of the property is 318,821.24 square meters, of which the above-ground gross floor area with a registered real estate ownership certificate is 270,550.89 square meters, and the underground gross floor area without a registered ownership certificate is 48,270.35 square meters. The owner of the property is the Company. A summary is as follows:

Real Estate Ownership Certificate Number	Property	Current Usage	Gross Floor Area (square metres)
Qiong (2025) Haikou City Real Estate Certificate No. 0237206	Complex Building at Station Front - Commercial Building No. 2, Car Parking Building	Commercial, Car Parking	192,171.96
Qiong (2025) Haikou City Real Estate Certificate No. 0237205	Complex Building at Station Front - Hotel Building No. 1	Hotel	78,378.93
Not obtained Real Estate Ownership Certificate	Complex Building at Station Front - Commercial Building No. 2, Parking Garage Basement	Commercial, Car Parking	27,975.04

Not obtained Real Estate Ownership Certificate	Complex Building at Station Front-Basement of Hotel Building No. 1	Car Parking, Hotel Ancillary Rooms	20,295.31
	<b>Total</b>		<b>318,821.24</b>

4. Complex Building at Station Front -Commercial Building No. 2 Level 2 and Level 4, Level 3 (portion) and Level 5 (portion) is leased to “海南蔚監時代實業有限公司” for use as an aviation tourism city. The lease term commencing from 12th December 2023 to an indefinite period, and the usable area is 16,039 square meters.

Commercial Building No. 2 People’s air raid defensive work, Level 1 non-commercial area, Level 6 and car parking building are leased to “海南瑞港物流有限公司” for commercial, office, and car parking uses. The lease term commencing from 1st April 2025 to 31st March 2027.

5. The commercial building - In our valuation, we selected several comparable cases that were recently completed, had the same usage, were geographically similar, for example selection criteria, transaction date is within 3 months (i.e. from 1 July 2025 to 30 September 2025), located adjacent to the airport, and within 30 kilometers. We have compared the asset with identical or comparable (that is similar) assets with similar character, use and so on for which yield information is available. The capitalization rate of comparable assets is in the range of about 3.5% to 4.5%. Our valuation adopted 4% as capitalization rate which falls within these ranges. The selection criteria for comparable cases we chose were mainly based on similarity in location, usage, grade, scale, and building structure to the property being valued. See the table below for details.

Location of Comparable Properties	Gross Floor Area (square metres)	Asking Price (RMB)	Monthly Rent (RMB/square meter)	Capitalization Rate (%)
Ground Floor Shop of Champs-Elysees Garden	1,366	15,000,000	50,000	3.5
Ground Floor Shop of HNA Grand Court	135	5,000,000	18,000	3.8
Ground Floor Shop of Haidian Island	198	5,200,000	20,000	4.1
Ground Floor Shop of Yongxiu Garden	50	1,500,000	5,500	3.9
Shop of Meishe Community Zhenxing Road	200	5,000,000	20,000	4.2
Ground Floor Shop of Huandao Building	263	3,500,000	15,000	4.5
Ground Floor Shop of Huajin Mingdu	112	2,650,000	10,000	4.0

The car parking building - In our valuation, we selected several comparable cases that were recently completed, had the same usage, were geographically similar, for example selection criteria, transaction date is within 3 months (i.e. from 1 July 2025 to 30 September 2025), located adjacent to the airport, and within 25 kilometers. We have compared the asset with identical or comparable (that is similar) assets with similar character, use and so on for which yield information is available. The capitalization rate of comparable assets is in the range of about 1.9% to 3.5%. Our valuation adopted 3% as capitalization rate which falls within these ranges. The selection criteria for comparable cases we chose were primarily based on similarity in location, usage, grade, scale, and building structure to the property being valued. See the table below for details:

Location of Comparable Properties	Asking Price (RMB)	Monthly Rent (RMB/square meter)	Capitalization Rate (%)
HNA Grand Court North Garden Parking Space	170,000	500	3.1
Hefeng Riverside Parking Space	150,000	500	3.5
Country Garden Hainan Heart Parking Space	150,000	450	3.2
Yanhao International Commercial Complex Parking Space	200,000	450	2.4
Changxiu Plaza, Haikou Parking Space	180,000	400	2.3
Haikou Bay Yufu Parking Space	220,000	400	1.9

6. If the sale of property incurs potential tax liabilities, such as value-added tax, urban maintenance and construction tax, education surcharge, local education surcharge, stamp duty, and land value-added tax, the total amount is approximately RMB188,200,902.11. Specific figures are subject to the local tax authorities. As confirmed by the Company, the property is held for owner-occupation and leased. Therefore, the likelihood of such tax liability being crystallised to the Company is slim and is excluded from our valuation.



<b>Taxes on the sale of property</b>	<b>Estimated Amount (RMB)</b>	<b>Explanation</b>
Value-added tax	138,273,853.21	The general tax calculation method is 9%
Urban maintenance and construction tax	9,679,169.72	7% of Value-added tax
Education surcharge	4,148,215.60	3% of Value-added tax
Local education surcharge	2,765,477.06	2% of Value-added tax
Stamp duty	837,325.00	At 0.05%
Land value-added tax	32,496,861.52	Land value-added tax adopts a four-level progressive tax rate
Corporate income tax	—	Assume no corporate income tax is payable on losses from the sale of property
<b>Total</b>	<b><u>188,200,902.11</u></b>	

The core of this equity transaction is the transfer of company shares between shareholders, and it does not involve the direct transfer of ownership of the company's property assets. According to tax regulations, the equity transfer itself does not generate value-added tax, land value-added tax, or other taxes related to the transfer of property assets.

7. An internal inspection to the property and surrounding environment, but not in any form of a building survey, was carried out by Ms. Kathy XU CREA on 17th September 2025.

## VALUATION BREAKDOWN

Item	Property	Site Area (square metres)	Gross Floor Area (square metres)	Market Value in Existing State as at the Date of Valuation (RMB)	Remarks
Investment Properties	Land	Land occupied by Commercial Space and Car Parking Building No. 2	22,845.00		The land has been consolidated for valuation consideration
	Building	Complex Building at Station Front - Commercial Building No. 2, Car Parking Building	220,147.00	1,029,990,000	
	Sub-total		22,845.00	220,147.00	1,029,990,000
Non-Investment Properties	Land	Land occupied by Hotel Building No. 1	31,338.81	20,630,000	Combined into investment properties for valuation consideration
		Complex Building at Station Front - Hotel Building No. 1	98,674.24	621,860,000	
	Building	Complex Building at Station Front - Three-story Aviation Hall		0	
		Complex Building at Station Front - Building Cultural Center (Function Renovation)		0	
	Structure	Complex Building at Station Front (Underground passageway for the duty-free shop)		2,170,000	
	Sub-total		31,338.81	98,674.24	644,660,000
	Total		<u>54,183.81</u>	<u>318,821.24</u>	<u>1,674,650,000</u>