China International Capital Corporation Hong Kong Securities Limited

31 December 2025

To the Offer Shareholders

Dear Sir or Madam,

COMPOSITE OFFER AND RESPONSE DOCUMENT RELATING TO

(1) THE UNCONDITIONAL MANDATORY CASH OFFER BY HAINAN AIRPORT INFRASTRUCTURE CO., LTD. TO ACQUIRE ALL OF THE DOMESTIC SHARES IN HAINAN MEILAN INTERNATIONAL AIRPORT COMPANY LIMITED (OTHER THAN THOSE DOMESTIC SHARES ALREADY OWNED OR AGREED TO BE ACQUIRED BY HAINAN AIRPORT INFRASTRUCTURE CO., LTD.) AND (2) THE UNCONDITIONAL MANDATORY CASH OFFER BY CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES LIMITED ON BEHALF OF HAINAN AIRPORT INFRASTRUCTURE (HONGKONG) CO., LIMITED TO ACQUIRE ALL OF THE H SHARES IN HAINAN MEILAN INTERNATIONAL AIRPORT COMPANY LIMITED

INTRODUCTION

On 30 April 2025, the Offerors and the Company published the Joint Announcement that on 30 April 2025, the Seller entered into the SPA with the Domestic Share Offeror, pursuant to which the Domestic Share Offeror conditionally agreed to purchase, and the Seller conditionally agreed to sell, the Sale Shares, representing approximately 50.19% of the entire issued share capital of the Company as at the date of the Joint Announcement, for an aggregate consideration of RMB2,339,375,000.00 (HK$2,520,525,141.95 based on the Exchange Rate) (equivalent to RMB9.85 (HK$10.62) per Share).

On 24 December 2025, the Offerors and the Company published the SPA Completion Announcement that SPA Completion took place on 24 December 2025 and upon SPA Completion, the Offerors and the Offerors Concert Parties held a total of 246,300,000 Domestic Shares, representing approximately 52.05% of the entire issued share capital of the Company as at the Latest Practicable Date. Pursuant to Rule 26.1 of the Takeovers Code, the Domestic Share Offeror is required to extend an unconditional mandatory general offer in cash for all the Shares not already owned or agreed to be acquired by the Offerors in accordance with the Takeovers Code. Accordingly, as disclosed in the Joint Announcement and the SPA Completion Announcement, (i) the Domestic Share Offeror will make the Domestic Share Offer; and (ii) CICC, on behalf of the H Share Offeror, will make the H Share Offer in accordance with the Takeovers Code.

Unless the context requires otherwise, terms defined in this Composite Document, of which this letter forms part, shall have the same meanings when used herein.

UNCONDITIONAL CASH OFFERS

The Offers are unconditional in all respects and are not conditional upon acceptances being received in respect of a minimum number of Shares or any other conditions.

THE OFFERS

The Offer Prices

For each Domestic Share . . . . **RMB9.85 in cash**

For each H Share . . . . **HK$10.62 in cash**

The H Share Offer Price of HK$10.62 per Offer Share under the H Share Offer is equal to RMB9.85, which is the price payable by the Domestic Share Offeror for each Sale Share under the SPA and the Domestic Share Offer Price, based on the Exchange Rate. The Exchange Rate of RMB0.92813 to HK$1 is the median exchange rate on 30 April 2025, being the latest available rate prior to the issue of the Joint Announcement, as announced by the People's Bank of China on the China Foreign Exchange Trading System of the PRC.

The Domestic Share Offer Price and the H Share Offer Price will not be increased, and the Offerors do not reserve the right to do so. Shareholders and potential investors should be aware that, following the making of this statement, the Offerors will not be allowed to increase the Domestic Share Offer Price and/or the H Share Offer Price.

If any dividend, other distribution or return of capital (whether in cash or in kind) is announced, declared, made, paid or becomes payable in respect of the Shares after the date of the Joint Announcement, the Offerors must reduce the Domestic Share Offer Price and the H Share Offer Price by an amount equal to such dividend, other distribution or return of capital (before tax), in which case any reference in the Joint Announcement, this Composite Document or any other announcement or document to the Domestic Share Offer Price or the H Share Offer Price will be deemed to be a reference to the Domestic Share Offer Price or the H Share Offer Price (as applicable) so reduced. Where such dividend, other distribution or return of capital is subject to withholding or other deductions, the Domestic Share Offer Price and the H Share Offer Price will be reduced by the gross amount received or receivable by the Shareholders. As at the Latest Practicable Date, no dividend, other distribution or return of capital in respect of the Shares has been announced, declared or made but not paid. The Company has confirmed that it does not intend to announce, declare, make or pay any dividend, other distribution or return of capital during the Offer Period.

The Offers are made in compliance with the Takeovers Code. The Shares to be acquired under the Offers shall be fully paid and shall be acquired free from all Encumbrances and together with all rights attaching to them or subsequently becoming attached to them, including the right to receive all dividends, other distributions and return of capital, if any, announced, declared, made or paid after the date of this Composite Document.

Comparisons of Value

The Domestic Share Offer Price of RMB9.85 and the H Share Offer Price of HK$10.62 represent:

(a) a discount of approximately 1.21% or HK$0.13 per H Share to the closing price of HK$10.75 per H Share as quoted on the Stock Exchange on the Latest Practicable Date;

(b) a premium of approximately 10.63% or HK$1.02 per H Share over the closing price of HK$9.60 per H Share on the Last Trading Date;

(c) a premium of approximately 6.84% or HK$0.68 per H Share over the average closing price of approximately HK$9.94 per H Share for the last five trading days up to and including the Last Trading Date;

(d) a premium of approximately 6.41% or HK$0.64 per H Share over the average closing price of approximately HK$9.98 per H Share for the last 10 trading days up to and including the Last Trading Date;

(e) a premium of approximately 11.20% or HK$1.07 per H Share to the average closing price of approximately HK$9.55 per H Share for the last 30 trading days up to and including the Last Trading Date;

(f) a premium of approximately 14.69% or HK$1.36 per Share over the audited net asset value attributable to Shareholders as at 31 December 2024 of approximately HK$9.26 per Share based on 473,213,000 Shares in issue as at the date of the Joint Announcement, based on RMB to HK$ exchange rate of RMB0.92604 to HK$1 (being the median exchange rate as quoted by the People's Bank of China on 31 December 2024);

(g) a premium of approximately 14.32% or HK$1.33 per Share over the unaudited net asset value per Share of approximately HK$9.29 per Share based on 473,213,000 Shares in issue as at 30 June 2025, based on RMB to HK$ exchange rate of RMB0.91195 to HK$1 (being the median exchange rate as quoted by the People's Bank of China on 30 June 2025); and

(h) a premium of approximately 11.44% or HK$1.09 per Share over the unaudited adjusted net asset value per Share of approximately HK$9.53 per Share based on 473,213,000 Share in issue as at 30 June 2025 prepared by the management of the Group taking into account the valuation of the property interests of the Group as at 30 September 2025, and the related tax effects, based on RMB to HK$ exchange rate of RMB0.91195 to HK$1 (being the median exchange rate as quoted by the People's Bank of China on 30 June 2025).

Please refer to the section headed "Market Prices" in Appendix IV to this Composite Document for further information on the market prices of the Shares.

Highest and lowest prices

During the Relevant Period, the highest and lowest closing prices of the H Shares as quoted on the Stock Exchange during the six-month period immediately prior to and including the Latest Practicable Date were HK$11.82 per H Share (on 22 July 2025) and HK$7.55 per H Share (on 25 November 2024), respectively.

Acceptance

Each of the Offers is capable of acceptance on and from Wednesday, 31 December 2025 and will remain open for acceptance until Friday, 30 January 2026, being the Closing Date, unless extended or revised in accordance with the Takeovers Code. The Offerors reserves the right to revise or extend the Offers in accordance with the Takeovers Code. Unless the Offers have previously been revised or extended with the consent of the Executive, to be valid, the relevant Forms of Acceptance relating to each of them must be received by no later than 4:00 p.m. on Friday, 30 January 2026.

Acceptance of the Offers shall be unconditional and irrevocable and shall not be capable of being withdrawn, except as permitted under the Takeovers Code.

Please also refer to Appendix I to this Composite Document for further terms of the Offers.

TOTAL VALUE OF THE OFFERS

Based on the issued share capital of the Company as at the Latest Practicable Date, 8,800,000 Domestic Shares and 226,913,000 H Shares are subject to the Domestic Share Offer and the H Share Offer, respectively.

The H Share Offer is valued at HK$2,409,816,060.00 based on the H Share Offer Price of HK$10.62 per H Share, and the Domestic Share Offer is valued at RMB86,680,000.00 based on the Domestic Share Offer Price of RMB9.85 per Domestic Share.

CONFIRMATION OF FINANCIAL RESOURCES FOR THE OFFERS

The maximum cash amount to be paid to the Domestic Shareholders in respect of acceptances under the Domestic Share Offer is approximately RMB86,680,000.00, based on the Domestic Share Offer Price of RMB9.85 per Domestic Share and 8,800,000 Domestic Shares.

The maximum cash amount to be paid to Independent Shareholders in respect of acceptance under the H Share Offer is approximately HK$2,409,816,060.00, based on the H Share Offer Price of HK$10.62 per H Share and 226,913,000 H Shares.

The maximum total consideration payable for the Offers will be funded by the Offerors' internal resources and/or the Facility or such other external debt financing. The Offerors do not intend that the payment of interest on, repayment of or security for any liability (contingent or otherwise) will depend to any significant extent on the business of the Group.

CICC, the financial adviser to the Offerors in relation to the Offers, is satisfied that sufficient financial resources are available to the Offerors to satisfy the amount of funds required for the full acceptance of the Offers.

INFORMATION ON THE OFFERORS

The Domestic Share Offeror

The Domestic Share Offeror is a company incorporated in the PRC with limited liability and listed on the Shanghai Stock Exchange, with stock code 600515. The Domestic Share Offeror is principally engaged in airport management, duty free and commercial property operation, real estate, property management and hotel businesses. As at the Latest Practicable Date, the substantial shareholders of the Domestic Share Offeror are Hainan Airport Group (which is the single largest shareholder of the Domestic Share Offeror) and HNA Foundation Holding Group Co., Ltd.* (海航基礎控股集團有限公司) (holding approximately 24.87% and 19.69% interests respectively). Hainan Airport Group is wholly owned by Hainan Development Holdings Co., Ltd.* (海南省發展控股有限公司), which is in turn controlled by the Hainan SASAC.

The H Share Offeror

The H Share Offeror is a limited liability company incorporated in Hong Kong and is a direct wholly- owned subsidiary of the Domestic Share Offeror. The H Share Offeror is primarily engaged in investment holding, focusing on airport operations management and ground services related to PRC domestic and international air transport sectors.

OFFERORS' INTENTIONS IN RELATION TO THE COMPANY

SPA Completion took place on 24 December 2025. As at the Latest Practicable Date, the Offerors and Offerors Concert Parties were interested in a total of 246,300,000 Domestic Shares, representing approximately 52.05% of the entire issued share capital of the Company.

Upon completion of the transactions contemplated under the SPA and the Offers, the Offerors will assume consolidated management of three airports in the Hainan Free Trade Port, boosting the Company's cost efficiency through greater operational synergy and enhanced service quality. The Offerors intend that the Company will maintain its existing principal business and the employment of the employees of the Company and of its subsidiaries. For completeness, the Offerors may make adjustments to the composition of the Board as appropriate based on the actual circumstances after the close of the Offers.

As at the Latest Practicable Date, the Offerors have no intention to (i) redeploy any fixed assets of the Group; (ii) make any material acquisition of new business or assets; or (iii) downsize, cease or dispose of any of the Group's existing businesses, operations or assets.

COMPULSORY ACQUISITION

The Offerors do not intend to exercise any right which may be available to it to compulsorily acquire any outstanding Offer Shares not acquired under the Offers after the close of the Offers.

MAINTAINING THE LISTING STATUS OF THE COMPANY

The Stock Exchange has stated that if, at the close of the Offers, less than the minimum prescribed percentage applicable to the Company, being 25% of its issued Shares (excluding treasury shares), are held by the public, or if the Stock Exchange believes that (i) a false market exists or may exist in the trading of the Shares or (ii) there are insufficient Shares in the public hands to maintain an orderly market, then the Stock Exchange will consider exercising its discretion to suspend dealings in the H Shares on the Stock Exchange. The Offerors intend the Company to remain listed on the Stock Exchange.

The directors of the Offerors and the new directors to be appointed to the Board of the Company (if any) will jointly and severally undertake to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Company's Shares. Such steps may include, but are not limited to, placing down a sufficient number of Shares accepted under the Offers that are held by the Offerors, or issuing additional Shares by the Company for this purpose. No such arrangements have been confirmed or put in place as at the date of this Composite Document. Further announcement(s) will be made in accordance with the requirements of the Listing Rules and the Takeovers Code as and when appropriate.

OVERSEAS SHAREHOLDERS

As at the Latest Practicable Date, there were 1,000 H Shares (representing approximately 0.0004% of the total number of H Shares and approximately 0.0002% of the total issued share capital of the Company) held by Shareholder(s) whose address(es) as shown in the register of members of the Company were in Singapore. Having made reasonable enquiries, the directors of the Offerors are satisfied that there is no restriction under the laws or regulations of Singapore against despatching this Composite Document to those Overseas Shareholder(s).

The Composite Document will not be filed under any laws or rules of any jurisdiction other than Hong Kong. As the Offers to persons not residing in Hong Kong may be affected by the laws of the relevant jurisdiction in which they are resident, Overseas Shareholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should obtain information about and observe any applicable legal or regulatory requirements and, where necessary, seek legal advice in respect of the Offers. It is the sole responsibility of the Overseas Shareholders who wish to accept the Offers to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Offers (including the obtaining of any governmental or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes due from such Overseas Shareholders in respect of such jurisdictions).

Acceptance of the Offers by any Overseas Shareholder will constitute a representation and warranty by any such person to the Offerors and the Company (and their respective advisers, including CICC) that such person (i) is permitted under all applicable laws to receive and accept the Offers, and any revision thereof, (ii) has observed all the applicable laws and regulations of the relevant jurisdiction in connection with such acceptance, including obtaining any government or other consent which may be required, and (iii) has complied with any other necessary formality and has paid any issue, transfer or other taxes due from such Overseas Shareholders (including the filing of all required tax declarations under applicable laws which may result in any taxes being withheld) in such jurisdiction, and that such acceptance shall be valid and binding in accordance with all applicable laws. The Offerors, the Company, CICC, any concert parties (and presumed concert parties) of any of them, the Independent Financial Adviser and the H Share Registrar, or any of their respective agents or advisers or any of their respective directors, officers or associates or any other person involved in the Offers shall be entitled to be fully indemnified and held harmless by such person for any taxes as such person may be required to pay. Overseas Shareholders should consult their professional advisers if in doubt.

PROCEDURES FOR ACCEPTANCE AND SETTLEMENT

Procedures for Acceptance of the Offers

To accept the H Share Offer, you must complete and sign the accompanying WHITE Form of Acceptance in accordance with the instructions printed thereon, which forms part of the terms of the H Share Offer.

To accept the Domestic Share Offer, you must complete and sign the accompanying GREEN Form of Acceptance in accordance with the instructions printed thereon, which forms part of the terms of the Domestic Share Offer.

Your attention is also drawn to the section headed "**PROCEDURES FOR ACCEPTANCE OF THE OFFERS**" as set out in paragraph 1 of Appendix I to this Composite Document and the accompanying Forms of Acceptance.

Payment

Payment in cash in respect of acceptances of the H Share Offer will be made no later than seven Business Days after the date of receipt of a complete and valid acceptance of the H Share Offer. Relevant documents of title of the H Shares must be received by the H Share Offeror to render such acceptance complete and valid.

Remittances in respect of the cash consideration payable for the Domestic Shares tendered under the Domestic Share Offer will be made via wire transfer according to the bank account details of the transferor set out on the first page of the GREEN Form of Acceptance at their own risk as soon as possible but in any event no later than seven Business Days after the date of receipt by the Domestic Share Offeror of a duly completed GREEN Form of Acceptance together with all valid requisite documents from the Offer Shareholders accepting the Domestic Share Offer by in accordance with the Takeovers Code.

No fractions of a cent will be payable and the amount of the consideration payable to a Shareholder who validly accepts the Offers will be rounded up to the nearest cent.

Your attention is also drawn to the section headed "**SETTLEMENT OF THE OFFER**" as set out in paragraph 3 of Appendix I to this Composite Document and the accompanying Forms of Acceptance.

Stamp Duty

The seller's Hong Kong ad valorem stamp duty arising in connection with acceptances of the H Share Offer will be payable by the relevant Independent Shareholders who accept the H Share Offer at a rate of 0.10% of the market value of the Offer Shares or consideration payable by the H Share Offeror in respect of the relevant acceptances of the H Share Offer, whichever is higher (where the stamp duty calculated includes a fraction of HK$1.00, the stamp duty would be rounded-up to the nearest HK$1.00), and will be deducted from the amount payable to the relevant Independent Shareholders on acceptance of the H Share Offer. The H Share Offeror will arrange for payment of the seller's Hong Kong ad valorem stamp duty on behalf of the relevant Independent Shareholders accepting the H Share Offer and pay the buyer's Hong Kong ad valorem stamp duty in connection with such Offer Shares and the transfer of the Offer Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

For the avoidance of doubt, no stamp duty is payable in connection with acceptances of the Domestic Share Offer, but the Domestic Share Offeror and such accepting Domestic Shareholder under the Domestic Share Offer shall be required to pay the Domestic Share Offer Transfer Fee to the CSDCC in connection with the registration of transfer of such Domestic Shares tendered for acceptance under the Domestic Share Offer.

Nominee Registration

To ensure the equality of treatment of all H Shareholders, those H Shareholders who hold H Share(s) as nominees on behalf of more than one beneficial owner should, as far as practicable, treat the holding of each beneficial owner separately. In order for beneficial owners of H Share(s) whose investments are registered in the names of nominees (including those whose interests in H Shares are held through CCASS) to accept the H Share Offer, it is essential that they provide instructions of their intentions with regard to the H Share Offer to their respective nominees.

TAXATION ADVICE

Offer Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Offers. None of the Offerors, the Offerors Concert Parties, the Company, CICC and their respective ultimate beneficial owners, directors, officers, agents or associates or any other person involved in the Offers accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offers.

FURTHER TERMS OF THE OFFERS

Further terms of the Offers (including the procedures for acceptance, the acceptance period and stamp duty payable by the Offer Shareholders who accept the Offers (if any)) are set out in Appendix I to this Composite Document and the accompanying Forms of Acceptance.

RECOMMENDATION AND ADDITIONAL INFORMATION

Your attention is drawn to the "Letter from the Board" on pages 19 to 26, the "Letter from the Independent Board Committee" on pages 27 to 28 and the "Letter from the Independent Financial Adviser" on pages 29 to 53, all of which are contained in this Composite Document, in relation to their recommendations and/or advice regarding the Offers.

Your attention is also drawn to the additional information set out in the appendices which form part of this Composite Document.

Yours faithfully,
For and on behalf of
China International Capital Corporation Hong Kong Securities Limited

David Ching
Executive Director