



**GUANGDONG – HONG KONG GREATER BAY AREA
HOLDINGS LIMITED**

粵 港 灣 控 股 有 限 公 司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1396)

30 September 2025

To the Independent Shareholders

Dear Sir or Madam,

**(I) MAJOR TRANSACTION IN RELATION TO THE ACQUISITION OF
THE ENTIRE ISSUED SHARE CAPITAL IN THE TARGET COMPANY
INVOLVING THE ISSUE OF CONSIDERATION SHARES
UNDER SPECIFIC MANDATE
AND
(II) APPLICATION FOR WHITEWASH WAIVER**

We refer to the circular dated 30 September 2025 issued by the Company (the “**Circular**”) of which this letter forms part. Capitalised terms defined in the Circular have the same meanings herein unless the context otherwise requires.

We have been appointed as the members of the Independent Board Committee under the Takeovers Code to advise the Independent Shareholders as to whether the Acquisition (including the Sale and Purchase Agreement, the transactions contemplated thereunder and the Specific Mandate) and the Whitewash Waiver are fair and reasonable so far as the Independent Shareholders are concerned and to advise the Independent Shareholders how to vote at the EGM.

Rainbow Capital (HK) Limited has been appointed to act as the Independent Financial Adviser with our approval to advise the Independent Board Committee and the Independent Shareholders in respect of the Acquisition (including the Sale and Purchase Agreement, the transactions contemplated thereunder and the Specific Mandate) and the Whitewash Waiver. The text of the letter of advice from the Independent Financial Adviser containing their recommendation and the principal factors they have taken into account in arriving at their recommendation is set out on pages 60 to 101 of the Circular.

Independent Shareholders are recommended to read the letter of advice from the Independent Financial Adviser, the letter from the Board contained in the Circular as well as the additional information set out in the appendices to the Circular. Having considered the Acquisition (including the Sale and Purchase Agreement, the transactions contemplated thereunder and the Specific Mandate) and the Whitewash Waiver and the advice from the Independent Financial Adviser, we consider that the Acquisition (including the Sale and Purchase Agreement, the transactions contemplated thereunder and the Specific Mandate) and the Whitewash Waiver are fair and reasonable and on normal commercial terms as far as the Independent Shareholders are concerned, and are in the interests of the Company and the Independent Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the resolutions in respect of the Acquisition (including the Sale and Purchase Agreement, the transactions contemplated thereunder and the Specific Mandate) and the Whitewash Waiver to be proposed at the EGM.

Yours faithfully,
the Independent Board Committee



Mr. Guan Huanfei
Independent
Non-executive Director



Mr. Han Qinchun
Independent
Non-executive Director



Mr. Chen Yangsheng
Independent
Non-executive Director