

**Shenzhen Investment Holdings Bay Area
Development Company Limited**
深圳投控灣區發展有限公司
(incorporated in the Cayman Islands with limited liability)
Stock Codes: 737 (HKD counter) and 80737 (RMB counter)

23 September 2022

To the Independent Shareholders

Dear Sir or Madam,

**MAJOR ACQUISITION AND CONNECTED TRANSACTION
IN RELATION TO THE SUBSCRIPTION OF 51% ENLARGED EQUITY
INTEREST IN SHENZHEN GUANGSHEN COASTAL EXPRESSWAY
INVESTMENT COMPANY LIMITED**

We refer to the circular of Shenzhen Investment Holdings Bay Area Development Company Limited (the “Company”) dated 23 September 2022 (the “Circular”), of which this letter forms part. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Circular.

We have been appointed as members of the Independent Board Committee to consider and advise the Independent Shareholders in respect of the Subscription Agreement and the transactions contemplated thereunder, details of which are set out in the “*Letter from the Board*” in the Circular. Lego Corporate Finance Limited has been appointed as the independent financial adviser with our approval to advise the Independent Board Committee and the Independent Shareholders in this regard.

We wish to draw your attention to the “*Letter from the Board*” on pages 7 to 26 of the Circular and the “*Letter from the IFA*” on pages 29 to 61 of the Circular and the additional information contained in the appendices to the Circular.

Having considered the terms of the Subscription Agreement and taken into account, among other things, the principal factors and reasons considered by, and the advice of Lego Corporate Finance Limited as set out in the “*Letter from the IFA*” contained in the Circular, we agree with the view of the IFA and consider that the terms of the Subscription Agreement are on normal commercial terms and fair and reasonable so far as the Independent Shareholders are concerned; and that the Subscription Agreement (though not entered into in the ordinary and usual course of business of the Group) is in the interests of the Company and

the Shareholders as a whole. Accordingly, we recommend you to vote in favour of the resolution to be proposed at the EGM for approving the Subscription Agreement and the transactions contemplated thereunder.

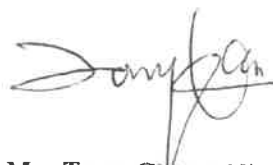
Yours faithfully,



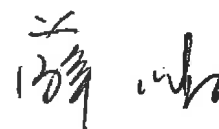
Mr. Brian David Man Bun LI JP



Mr. Yu Lung CHING



Mr. Tony Chung Nin KAN SBS, JP



Mr. Peng XUE
Independent Board Committee