

Prosperous Printing Company Limited

萬里印刷有限公司

(incorporated in Hong Kong with limited liability)

(Stock code: 8385)

26 January 2022

To the Independent Shareholders

Dear Sir or Madam,

**PROPOSED RIGHTS ISSUE ON THE BASIS OF
THREE (3) RIGHTS SHARES FOR EVERY TWO (2) EXISTING SHARES
HELD ON RECORD DATE**

We refer to the circular of the Company dated 26 January 2022 (the “**Circular**”) of which this letter forms part. Unless the context specifies otherwise, capitalised terms used herein have the same meanings as defined in the Circular.

We have been appointed by the Board as the Independent Board Committee to advise the Independent Shareholders as to whether the terms of the Rights Issue, the Underwriting Agreement and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole.

Donvex Capital has been appointed as the Independent Financial Adviser to advise us and the Independent Shareholders in this respect.

Having taken into account the terms of the Rights Issue and the Underwriting Agreement, and the advice from Donvex Capital, we are of the opinion that the terms of the Rights Issue, the Underwriting Agreement and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend you to vote in favour of the ordinary resolution to be proposed at the GM to approve the Rights Issue, the Underwriting Agreement and the transactions contemplated thereunder.

Yours faithfully,
the Independent Board Committee



Ms. Cheung Yin
*independent non-executive
Directors*

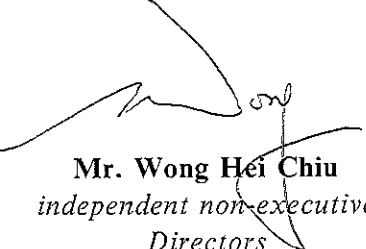
Mr. Wong Hei Chiu
*independent non-executive
Directors*

Mr. Leung Vincent Gar-Gene
*independent non-executive
Directors*

Having taken into account the terms of the Rights Issue and the Underwriting Agreement, and the advice from Donvex Capital, we are of the opinion that the terms of the Rights Issue, the Underwriting Agreement and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend you to vote in favour of the ordinary resolution to be proposed at the GM to approve the Rights Issue, the Underwriting Agreement and the transactions contemplated thereunder.

Yours faithfully,
the Independent Board Committee

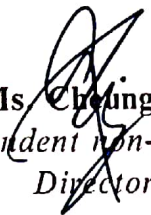
Ms. Cheung Yin
independent non-executive
Directors


Mr. Wong Hei Chiu
independent non-executive
Directors

Mr. Leung Vincent Gar-Gene
independent non-executive
Directors

Having taken into account the terms of the Rights Issue and the Underwriting Agreement, and the advice from Donvex Capital, we are of the opinion that the terms of the Rights Issue, the Underwriting Agreement and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend you to vote in favour of the ordinary resolution to be proposed at the GM to approve the Rights Issue, the Underwriting Agreement and the transactions contemplated thereunder.

Yours faithfully,
the Independent Board Committee


Ms. Cheung Yin
*independent non-executive
Directors*

Mr. Wong Hei Chiu
*independent non-executive
Directors*

Mr. Leung Vincent Gar-Gene
*independent non-executive
Directors*