

17 September 2025

*To the Independent Shareholders*

Dear Sir or Madam

**CONTINUING CONNECTED TRANSACTIONS IN RELATION TO  
THE ENTERING INTO OF THE NEW PRODUCTS SALE  
AND PURCHASE FRAMEWORK AGREEMENT**

We refer to the circular of the Company dated 17 September 2025 (the “**Circular**”) to the Shareholders, of which this letter forms part. Capitalised terms used in this letter shall have the same meanings as defined in the Circular unless the context otherwise requires.

We have been appointed by the Board as members to form the Independent Board Committee and to advise you as to whether the terms of the New Products Sale and Purchase Framework Agreement (including but not limited to the Proposed Caps) and the transactions contemplated thereunder are fair and reasonable so far as the Independent Shareholders are concerned and are in the interests of the Company and the Shareholders as a whole. Red Sun Capital Limited has been appointed to advise the Independent Board Committee and the Independent Shareholders in this respect. Details of its advice, together with the principal factors taken into consideration in arriving at such advice, is set out on pages 13 to 33 of the Circular.

Your attention is also drawn to the letter from the Board set out on pages 4 to 11 of the Circular and the additional information set out in the appendices of the Circular.

Having considered the terms of the New Products Sale and Purchase Framework Agreement (including but not limited to the Proposed Caps) and the transactions contemplated thereunder, the principal reasons and factors considered by, and the advice of Red Sun Capital Limited, we are of the opinion that the terms of New Products Sale and Purchase Framework Agreement (including but not limited to the Proposed Caps) and the transactions contemplated thereunder are fair and reasonable, and the transactions contemplated under the New Products Sale and Purchase Framework Agreement are conducted in the ordinary and usual course of business, entered into on normal commercial terms or better, and in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend that Independent Shareholders to vote in favour of the resolution to be proposed at the EGM to approve the New Products Sale and Purchase Framework Agreement (including but not limited to the Proposed Caps) and the transactions contemplated thereunder.

Yours faithfully  
Independent Board Committee of  
**Prosper Construction Holdings Limited**



**CHEUNG Chi Man Dennis**  
*Independent  
non-executive Director*

**CHEN Yan**  
*Independent  
non-executive Director*

**LIU Junchun**  
*Independent  
non-executive Director*

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