



JESSICA PUBLICATIONS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8137)

14 September 2007

To the Independent Shareholders

Dear Sir or Madam,

- 1) Subscription of Shares and Zero Coupon Convertible Notes;**
- 2) Major and Connected Transaction in relation to the disposal of entire issued share capital of Jessica BVI; and**
- 3) Application for the Whitewash Waiver and Special Deal Consent**

As members of the Independent Board Committee, we have been appointed to advise you in connection with the terms of the Subscription Agreement, the Disposal Agreement and the Whitewash Waiver, details of which are set out in the letter from the Board contained in the circular to the Shareholders dated 14 September 2007 (the "Circular"), of which this letter forms part. Terms defined in the Circular shall have the same meanings when used herein unless the context otherwise requires.

Having considered the terms of the Subscription Agreement, the Disposal Agreement and the Whitewash Waiver and the advice of Hercules Capital Limited in relation thereto as set out on pages 30 to 58 of the Circular, we are of the opinion that the terms of the Subscription Agreement, the Disposal Agreement and the Whitewash Waiver are fair and reasonable so far as the Independent Shareholders are concerned, and the entering into of the Subscription Agreement and the Disposal Agreement is in the interests of the Company and the Shareholders as a whole. We therefore recommend you to vote in favour of the resolutions to be proposed at the EGM to approve the Subscription Agreement, the Disposal Agreement and the Whitewash Waiver.

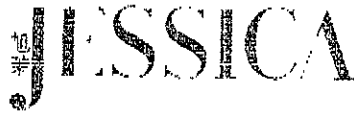
Yours faithfully,
Independent Board Committee

So Siu Ming, George

Pong Oi Lan, Scarlett

Independent non-executive Directors

Cheng Yuk Wo



JESSICA PUBLICATIONS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8137)

14 September 2007

To the Independent Shareholders

Dear Sir or Madam,

- 1) Subscription of Shares and Zero Coupon Convertible Notes;**
- 2) Major and Connected Transaction in relation to the disposal of entire issued share capital of Jessica BVI; and**
- 3) Application for the Whitewash Waiver and Special Deal Consent**

As members of the Independent Board Committee, we have been appointed to advise you in connection with the terms of the Subscription Agreement, the Disposal Agreement and the Whitewash Waiver, details of which are set out in the letter from the Board contained in the circular to the Shareholders dated 14 September 2007 (the "Circular"), of which this letter forms part. Terms defined in the Circular shall have the same meanings when used herein unless the context otherwise requires.

Having considered the terms of the Subscription Agreement, the Disposal Agreement and the Whitewash Waiver and the advice of Hercules Capital Limited in relation thereto as set out on pages 30 to 58 of the Circular, we are of the opinion that the terms of the Subscription Agreement, the Disposal Agreement and the Whitewash Waiver are fair and reasonable so far as the Independent Shareholders are concerned, and the entering into of the Subscription Agreement and the Disposal Agreement is in the interests of the Company and the Shareholders as a whole. We therefore recommend you to vote in favour of the resolutions to be proposed at the EGM to approve the Subscription Agreement, the Disposal Agreement and the Whitewash Waiver.

Yours faithfully,
Independent Board Committee

So Siu Ming, George

Pong Oi Lau, Scarlett
Independent non-executive Directors

Cheng Yuk Wo

旭業 JESSICA

JESSICA PUBLICATIONS LIMITED
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 8137)

14 September 2007

To the Independent Shareholders

Dear Sir or Madam,

- 1) Subscription of Shares and Zero Coupon Convertible Notes;**
- 2) Major and Connected Transaction in relation to the disposal of entire issued share capital of Jessica BVI; and**
- 3) Application for the Whitewash Waiver and Special Deal Consent**

As members of the Independent Board Committee, we have been appointed to advise you in connection with the terms of the Subscription Agreement, the Disposal Agreement and the Whitewash Waiver, details of which are set out in the letter from the Board contained in the circular to the Shareholders dated 14 September 2007 (the "Circular"), of which this letter forms part. Terms defined in the Circular shall have the same meanings when used herein unless the context otherwise requires.

Having considered the terms of the Subscription Agreement, the Disposal Agreement and the Whitewash Waiver and the advice of Hercules Capital Limited in relation thereto as set out on pages 30 to 58 of the Circular, we are of the opinion that the terms of the Subscription Agreement, the Disposal Agreement and the Whitewash Waiver are fair and reasonable so far as the Independent Shareholders are concerned, and the entering into of the Subscription Agreement and the Disposal Agreement is in the interests of the Company and the Shareholders as a whole. We therefore recommend you to vote in favour of the resolutions to be proposed at the EGM to approve the Subscription Agreement, the Disposal Agreement and the Whitewash Waiver.

Yours faithfully,
Independent Board Committee

So Siu Ming, George

Pong Oi Lan, Scarlett
Independent non-executive Directors



Cheng Yuk Wo