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REPORT ON REVIEW OF FINANCIAL INFORMATION  
OF ZHONG PING RESOURCES HOLDINGS LIMITED  
TO THE BOARD OF DIRECTORS OF CHINA PRIMARY RESOURCES HOLDINGS LIMITED (the "Company")

*Introduction*

We have reviewed the financial information set out on pages 2 to 7 which comprises the consolidated income statements, statements of comprehensive income, statements of changes in equity and statements of cash flows of the Zhong Ping Resources Holdings Limited and its subsidiary (collectively referred to as the "Zhong Ping Group") for the period from 23 April 2008 (date of acquisition by the Company and its subsidiaries (collectively referred to as the "Group")) to 31 December 2008, year ended 31 December 2009 and six months ended 30 June 2009 and 2010 (the "Relevant Periods") and statements of financial position of the Zhong Ping Group as at 31 December 2008 and 2009 and 30 June 2010. For the purpose of this report, the directors of the Company have prepared the financial information of the Zhong Ping Group in accordance with the accounting policies of the Company. Our responsibility is to express a conclusion on this financial information based on our review. This report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

*Scope of Review*

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of this financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

*Conclusion*

The carrying amounts of the mining rights as included in Zhong Ping Group's statement of financial position were determined by the Directors with reference to the external professional valuation which has been prepared using the discounted cash flow method and based on the assumption that the Group is a going concern such that the mining operations will continue and generate cash flows without any threats of closure or liquidation in the foreseeable future. However, because of the fundamental uncertainty relating to the going concern of the Group, in which Zhong Ping is a member, we are unable to reach a review conclusion as to whether material modifications should be made to the financial information of Zhong Ping Group for the Relevant Periods.

  
BDO Limited  
Certified Public Accountants

Shiu Hong NG  
Practising Certificate number P03752

Hong Kong, 11 October 2010