



中國基礎資源控股有限公司
CHINA PRIMARY RESOURCES HOLDINGS LIMITED

24 June 2011

To the Independent Shareholders

Dear Sir or Madam,

**COMPOSITE OFFER AND RESPONSE DOCUMENT RELATING TO
MANDATORY UNCONDITIONAL CASH OFFER BY
OPTIMA CAPITAL LIMITED
ON BEHALF OF
MS. MA ZHENG
FOR ALL THE ISSUED SHARES IN
CHINA PRIMARY RESOURCES HOLDINGS LIMITED
(OTHER THAN THOSE ALREADY OWNED
OR AGREED TO BE ACQUIRED
BY MS. MA ZHENG AND PARTIES ACTING IN CONCERT WITH HER)**

We refer to the Composite Document dated 24 June 2011 jointly issued by the Company and the Offeror of which this letter forms part. Terms defined in the Composite Document shall bear the same meanings when used herein unless the context requires otherwise.

We have been appointed to constitute the Independent Board Committee to consider the terms of the Offer and to advise you as to whether, in our opinion, the terms of the Offer are fair and reasonable so far as the Independent Shareholders are concerned. Vinco Capital has been appointed to advise us in this respect, and details of its advice and the principal factors taken into consideration in arriving at its recommendation are set out in the letter from Vinco Capital on pages 18 to 30 of the Composite Document.

We also wish to draw your attention to the letter from the Board, the letter from Optima Capital and the additional information set out in the appendices to the Composite Document.

Taking into account the terms of the Offer and the advice from the Vinco Capital, we consider that the terms of the Offer are not fair and reasonable so far as the Independent Shareholders are concerned. Accordingly, we recommend the Independent Shareholders not to accept the Offer.

Yours faithfully,
Independent Board Committee
China Primary Resources Holdings Limited

Mr. WAN Tze Fan Terence
Independent Non-executive
Director

Mr. LIU Weichang
Independent Non-executive
Director

Mr. CHUNG Chin Keung
Independent Non-executive
Director



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Director*

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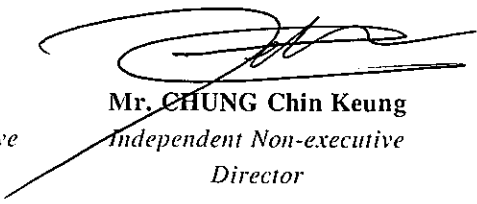
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