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REPORT ON REVIEW OF FINANCIAL INFORMATION OF THE DISPOSAL GROUP TO THE BOARD OF DIRECTORS OF CHINA PRIMARY RESOURCES HOLDINGS LIMITED

Introduction

We have reviewed the financial information set out on pages II-2 to II-6 which comprises the consolidated statements of financial position of Zhong Ping Resources Holdings Limited (“Zhong Ping”) and its subsidiary (the “Disposal Group”) as at 31 December 2010, 2011 and 2012 and 30 September 2013 and the consolidated statements of comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows for each of the years ended 31 December 2010, 2011 and 2012 and the nine months ended 30 September 2013 (the “Relevant Periods”), and explanatory notes (the “Financial Information”). The Financial Information has been prepared solely for the purpose of inclusion in the circular to be issued by China Primary Resources Holdings Limited (the “Company”) in connection with the redemption of the convertible bonds of the Company and the disposal of the entire issued share capital of Zhong Ping and its subsidiary (the “Proposed Transaction”) in accordance with Rule 19.68(2)(a)(i)(A) of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”).

The directors of the Company are responsible for the preparation and presentation of the Financial Information of the Disposal Group in accordance with the basis of preparation set out in Note 1 to the Financial Information and Rule 19.68(2)(a)(i) of the GEM Listing Rules. The directors are also responsible for such internal control as management determines is necessary to enable the preparation of Financial Information that is free from material misstatement, whether due to fraud or error. The Financial Information does not contain sufficient information to constitute a complete set of financial statements as defined in Hong Kong Accounting Standard 1 “Presentation of Financial Statements” or an interim financial report as defined in Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by Hong Kong Institute of Certified Public Accountants. Our responsibility is to express a conclusion on this Financial Information based on our review, and to report our conclusion 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” and with reference to Practice Note 750 “Review of Financial Information under the Hong Kong Listing Rules for a Very Substantial Disposal” issued by the Hong Kong Institute of Certified Public Accountants. A review of the 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

Based on our review, nothing has come to our attention that causes us to believe that the Financial Information of the Disposal Group for the Relevant Periods is not prepared, in all material respects, in accordance with the basis of preparation set out in Note 1 to the Financial Information.

A handwritten signature in black ink that reads 'BDO Limited' in a cursive style.

BDO Limited
Certified Public Accountants
Hong Kong

Shiu Hong NG
Practising Certificate Number: P03752

12 March 2014