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LETTER FROM THE INDEPENDENT BOARD COMMITTEE

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**Prosperity International Holdings (H.K.) Limited**

**昌興國際控股(香港)有限公司\***

*(Incorporated in Bermuda with limited liability)*

(Stock code: 803)

27 August 2009

*To the Independent Shareholders*

Dear Sir / Madam

**(1) VERY SUBSTANTIAL ACQUISITION AND CONNECTED TRANSACTION  
IN RELATION TO THE ACQUISITION OF 55.07% INTEREST IN  
PROSPERITY MINERALS HOLDINGS LIMITED;**

**(2) APPLICATION FOR WHITEWASH WAIVER;**

**AND**

**(3) SPECIFIC MANDATE TO ISSUE NEW SHARES**

We refer to the circular issued by the Company to the Shareholders dated 27 August 2009 (the "Circular") of which this letter forms part. Terms defined in the Circular shall have the same meanings in this letter unless the context otherwise requires.

We have been appointed by the Board to consider the terms and conditions of the Acquisition (including the issue of the Consideration Shares), the Agreement, the Whitewash Waiver and the Specific Mandate and to advise the Independent Shareholders in connection therewith. Ample Capital Limited has been appointed as the Independent Financial Adviser to advise us in this regard.

We wish to draw your attention to the letter from the Board and the letter from the Independent Financial Adviser as set out in the Circular. Having considered the principal factors and reasons considered by, and the advice of, the Independent Financial Adviser as set out in its letter of advice, we consider that the terms and conditions of the Acquisition (including the issue of the Consideration Shares), the Agreement, the Whitewash Waiver and the Specific Mandate are fair and reasonable, in

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the interests of the Company and the Shareholders as a whole and are on normal commercial terms. Accordingly, we recommend that the Independent Shareholders vote in favour of the ordinary resolutions approving the Acquisition (including the issue of the consideration shares), the Agreement, the Whitewash Waiver and the Specific Mandate at the SGM.

Yours faithfully,  
For and on behalf of  
the Independent Board Committee of  
**PROSPERITY INTERNATIONAL HOLDINGS (H.K.) LIMITED**  
**Mo Kwok Choi                      Yung Ho**  
*Independent non-executive Directors*

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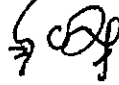
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