
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in CCT Resources Holdings Limited (the "Company"), you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or the transferee(s) or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for onward transmission to the purchaser(s) or the transferee(s).

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RESOURCES HOLDINGS LIMITED

(中 建 資 源 集 團 有 限 公 司 *)

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 08163)

PROPOSED GRANT OF SHARE OPTIONS BEYOND THE SCHEME MANDATE LIMIT AND MAXIMUM ENTITLEMENT OF INDIVIDUAL PARTICIPANTS AND GRANT OF SHARE OPTIONS TO THE DIRECTORS

A letter from the board of directors of the Company is set out on pages 4 to 18 of this circular.

A notice convening an extraordinary general meeting of the Company (the "EGM") to be held at 2208, 22/F., St. George's Building, 2 Ice House Street, Central, Hong Kong on Wednesday, 5 August 2009 at 10:00 a.m. is set out on pages 19 to 21 of this circular.

A form of proxy for use by the shareholders of the Company at the EGM is enclosed with this circular. Whether or not you intend to attend and vote at the EGM in person, you are requested to complete the accompanied form of proxy in accordance with the instructions printed thereon and return it to the branch share registrar and transfer office of the Company in Hong Kong, Tricor Tengis Limited at 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as practicable but in any event, not later than 48 hours before the time appointed for holding the EGM or any adjournment thereof (as the case may be). Such form of proxy for use at the EGM is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.cct-resources.com). Completion and return of the form of proxy will not preclude you from attending and voting at the EGM in person should you so wish.

This circular will remain on the "Latest Listed Company Information" page of the website of the Stock Exchange at www.hkexnews.hk for at least seven days from the day of its publication and will be published and remains on the website of the Company at www.cct-resources.com.

20 July 2009

* For identification purpose only

CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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DEFINITIONS

In this circular, unless the context otherwise requires, the following words and expressions shall have the following meanings:

“associates”	has the same meaning as ascribed to it under the GEM Listing Rules;
“Board”	the board of the Directors;
“Board Resolution Date”	7 July 2009, being the date on which the Proposed Grant under the Share Option Scheme was conditionally approved by the Board;
“Company”	CCT Resources Holdings Limited (中建資源集團有限公司*), which was incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the GEM;
“Director(s)”	the director(s) of the Company;
“EGM”	the extraordinary general meeting of the Company to be held at 2208, 22/F., St. George’s Building, 2 Ice House Street, Central, Hong Kong on Wednesday, 5 August 2009 at 10:00 a.m. or any adjournment thereof (as the case may be), notice of which is set out on pages 19 to 21 of this circular;
“Employee(s)”	any full time or part time employee (including the Directors) of the Group;
“GEM”	the Growth Enterprise Market of the Stock Exchange;
“GEM Listing Committee”	the listing sub-committee of the directors of the Stock Exchange with responsibility for the GEM;
“GEM Listing Rules”	the Rules Governing the Listing of Securities on the GEM;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong;

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DEFINITIONS

“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China;
“Independent Shareholder(s)”	the Shareholder(s) other than Mr. Tam Ngai Hung, Terry, Mr. Fung Hoi Wing, Henry, Mr. Lau Ho Wai, Lucas and Mr. Pang Tung Choi and their respective associates;
“Individual Limit”	1% of the Shares in issue as at the date of grant, being the maximum limit of the number of the Shares issued and to be issued upon exercise of the Share Options granted and to be granted to each Participant (including both exercised and outstanding Share Options) in any 12-month period up to the date of grant;
“Latest Practicable Date”	16 July 2009, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein;
“MCL Convertible Bonds”	the convertible bonds due 2011 issued by the Company to Merdeka Commodities Limited on 12 August 2008 following the completion of the agreement entered into amongst the Company, Merdeka Commodities Limited and Merdeka Timber Group Ltd. in connection with the acquisition and subscription by the Company of shares in Merdeka Timber Group Ltd. representing 100% shareholding in Merdeka Timber Group Ltd.;
“Participant(s)”	any Employee or director of any member of the Group (including a Director) and any consultant of or adviser to any member of the Group, who is entitled to participate in the Share Option Scheme;
“Proposed Grant”	the conditional grant of Share Options beyond the Scheme Mandate Limit to subscribe for an aggregate of 190,500,000 Shares under the Share Option Scheme to the Proposed Grantees;

DEFINITIONS

“Proposed Grantees”	Participants who are eligible to participate in the Share Option Scheme to whom the Proposed Grant is made, as set out under the sub-section headed “The Proposed Grant” in the “Letter from the Board” of this circular;
“Share Option(s)”	share options to subscribe for the Shares granted and to be granted under the Share Option Scheme;
“Scheme Mandate Limit”	the total number of Shares in respect of which Share Options may be granted under the Share Option Scheme and any other share option scheme(s) of the Company, not exceeding 10% of the total issued share capital of the Company as at the date of the passing of the resolution approving the scheme mandate limit on 16 December 2004, which may be further refreshed pursuant to the GEM Listing Rules and the terms of the Share Option Scheme;
“Share(s)”	the ordinary share(s) of HK\$0.01 each in the share capital of the Company;
“Shareholder(s)”	the holder(s) of the Share(s);
“Share Option Scheme”	the share option scheme conditionally adopted by the Company on 20 February 2002 which became effective immediately upon the listing of the Shares on the Stock Exchange on 7 March 2002;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“substantial shareholder(s)”	has the same meaning as ascribed to it under the GEM Listing Rules; and
“%”	per cent.

LETTER FROM THE BOARD

RESOURCES HOLDINGS LIMITED (中 建 資 源 集 團 有 限 公 司 *)

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 08163)

Executive Directors:

Mak Shiu Tong, Clement (*Chairman*)
Ma Hang Kon, Louis (*Chief Executive Officer*)
Tam Ngai Hung, Terry
Chan Hoi Tung, Tony
Cheng Yuk Ching, Flora
William Donald Putt

Registered office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands
British West Indies

Independent non-executive Directors:

Lam Kin Kau, Mark
Fung Hoi Wing, Henry
Lau Ho Wai, Lucas

*Head office and principal place of
business in Hong Kong:*

1701, Dah Sing Financial Centre
108 Gloucester Road
Wanchai
Hong Kong

20 July 2009

To the Shareholders and, for information only,

the holders of the MCL Convertible Bonds and the share options of the Company

Dear Sir or Madam,

PROPOSED GRANT OF SHARE OPTIONS BEYOND THE SCHEME MANDATE LIMIT AND MAXIMUM ENTITLEMENT OF INDIVIDUAL PARTICIPANTS AND GRANT OF SHARE OPTIONS TO THE DIRECTORS

INTRODUCTION

The Board announced on the Board Resolution Date the grant of an aggregate of 200,000,000 Share Options to eligible Participants to subscribe for the Shares, of which the grant of 190,500,000 Share Options representing approximately 4.53% of the Shares in issue as at the Board Resolution Date is beyond the existing Scheme Mandate Limit and is conditional on the approval of the

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LETTER FROM THE BOARD

Shareholders in general meeting, and the grant of the remaining 9,500,000 Share Options is within the existing Scheme Mandate Limit and is not subject to the approval by the Shareholders in general meeting. It was proposed that at the EGM, resolution(s) to approve the grant of 190,500,000 Share Options to the Proposed Grantees would be presented to the Shareholders for approval.

The purpose of this circular is to provide the Shareholders with the information relating to (i) the proposed grant of 190,500,000 Share Options beyond the Scheme Mandate Limit; (ii) the grant of Share Options to individual Participants beyond the Individual Limit; (iii) the grant of Share Options to certain Directors; and (iv) the notice of the EGM.

THE SHARE OPTION SCHEME AND THE SCHEME MANDATE LIMIT

On 20 February 2002, the Company adopted the Share Option Scheme in which any Participant is eligible to participate and the Share Option Scheme became effective immediately upon the listing of the Shares on the Stock Exchange on 7 March 2002. The Share Option Scheme is subject to, among other things, the following rules:

- (i) the maximum number of Shares which may be issued upon the exercise of all outstanding Share Options granted and yet to be exercised under the Share Option Scheme and any other share option scheme(s) of the Company must not exceed 30% of the Shares in issue from time to time;
- (ii) the total number of Shares available for issue under the Share Options which may be granted under the Share Option Scheme and any other share option scheme(s) of the Company must not in aggregate exceed 10% of the Shares in issue as at the date of the approval of the Share Option Scheme unless Shareholders' approval has been obtained pursuant to sub-paragraphs (iii) and (iv) below;
- (iii) the Scheme Mandate Limit may be refreshed by the approval of the Shareholders in general meetings provided that the total number of Shares which may be issued upon exercise of all Share Options to be granted under the Share Option Scheme and any other share option scheme(s) of the Company shall not exceed 10% of the total number of Shares in issue as at the date of approval of the "refreshed" Scheme Mandate Limit. Share Options previously granted under the Share Option Scheme and any other share option scheme(s) of the Company (including those outstanding, cancelled or lapsed in accordance with the Share Option Scheme and any other share option scheme(s) of the Company) will not be counted for the purpose of calculating the Scheme Mandate Limit as refreshed;

LETTER FROM THE BOARD

- (iv) the Company may also seek separate Shareholders' approval for granting Share Options beyond the Scheme Mandate Limit to the Participants specifically identified by the Company before such approval is sought. A circular must be sent to the Shareholders containing a generic description of the identified Participants, the number and terms of the Share Options to be granted, the purpose of granting the Share Options to the identified Participants, and how the terms of the Share Options serve such purposes; and
- (v) Unless the independent Shareholders' approval has been obtained, the total number of Shares issued and to be issued upon exercise of the Share Options granted and to be granted to each Participant (including both exercised and outstanding Share Options) in any 12-month period up to the date of grant must not exceed 1% of the Shares in issue as at the date of such grant of Share Options.

Based on 400,000,000 Shares in issue as at the date of adoption of the Share Option Scheme, the maximum number of Shares which could have been issued upon exercise of the Share Options was 40,000,000 Shares. 36,000,000 Share Options were granted subsequent to the date of adoption, of which 16,000,000 Share Options were exercised and 20,000,000 Share Options were lapsed as at the Latest Practicable Date.

At the extraordinary general meeting of the Company held on 16 December 2004, a resolution has been passed by the Shareholders to refresh the Scheme Mandate Limit, up to 10% of the total number of Shares in issue as at that date. As there were 421,000,000 Shares in issue as at 16 December 2004, the Scheme Mandate Limit was refreshed to 42,100,000 on that date. Subsequently, a total of 33,600,000 Share Options (of which 9,500,000 Share Options were granted on the Board Resolution Date) have been granted by the Company under the Scheme Mandate Limit as refreshed on 16 December 2004, of which 6,100,000 Share Options were exercised and 27,500,000 Share Options remained outstanding as at the Latest Practicable Date.

Thereafter, at the extraordinary general meeting of the Company held on 19 December 2005, the Company obtained the Shareholders' approval for the grant of 7,485,000 Share Options beyond the Scheme Mandate Limit. As at the Latest Practicable Date, among the 7,485,000 Share Options granted subsequent to the Shareholders' approval on 19 December 2005, 5,299,000 Share Options were exercised and 2,186,000 Share Options were lapsed.

LETTER FROM THE BOARD

Another extraordinary general meeting of the Company was held on 27 July 2006 at which the Company obtained the Shareholders' approval for the grant of 117,850,000 Share Options beyond the Scheme Mandate Limit and maximum entitlement of individual Participants. As at the Latest Practicable Date, among the 117,850,000 Share Options granted subsequent to the Shareholders' approval on 27 July 2006, 66,350,000 Share Options were exercised, 1,000,000 Share Options were lapsed and 50,500,000 Share Options remained outstanding.

PROPOSED GRANT OF SHARE OPTIONS

As at the Latest Practicable Date, apart from the 190,500,000 Share Options under the Proposed Grant, a total of 194,935,000 Share Options have been granted by the Company to subscribe for 194,935,000 Shares since the adoption of the Share Option Scheme, among which 93,749,000 Share Options have been exercised, 23,186,000 Share Options have lapsed, and 78,000,000 Share Options remained outstanding as at the Latest Practicable Date. The total number of the Shares in issue as at the Latest Practicable Date is 4,203,149,000.

The Board proposed to grant Share Options to the Proposed Grantees to subscribe for a total of 190,500,000 Shares representing approximately 4.53% of the Shares in issue as at the Latest Practicable Date.

Existing Scheme Mandate Limit

As mentioned above, the Scheme Mandate Limit was refreshed to 42,100,000 on 16 December 2004. Subsequently, a total of 33,600,000 Share Options (of which, 9,500,000 Share Options were granted on the Board Resolution Date) have been granted by the Company under the Scheme Mandate Limit as refreshed on 16 December 2004 and no Share Options have lapsed. Therefore, a balance of Share Options to subscribe for a maximum of 8,500,000 Shares is available to be granted as at the Latest Practicable Date. Unless the Scheme Mandate Limit is "refreshed" at a general meeting of the Company, only a limited number of Share Options representing 8,500,000 Shares may be granted under the existing Scheme Mandate Limit. The Proposed Grant of 190,500,000 Share Options therefore exceeds the maximum limit of Share Options that may be granted by the Company and is subject to the approval by the Independent Shareholders at the EGM.

LETTER FROM THE BOARD

The maximum number of Shares which may be issued upon the exercise of all outstanding Share Options granted and yet to be exercised under the Share Option Scheme and any other share option scheme(s) of the Company must not exceed 30% of the Shares in issue from time to time. As at the Latest Practicable Date, Share Options carrying the rights to subscribe for up to 78,000,000 Shares remained outstanding. Assuming that the Proposed Grant is approved to grant 190,500,000 Share Options carrying the rights to subscribe for 190,500,000 Shares, the total number of Shares which may be issued upon exercise of all outstanding Share Options carrying the rights to subscribe for 78,000,000 Shares together with the Share Options that fall to be granted under the Proposed Grant and the available limit for grant of Share Options to subscribe for a maximum of 8,500,000 Shares (as mentioned above) will be 277,000,000 Shares, which will represent approximately 6.59% of the Shares in issue as at the Latest Practicable Date and will not exceed the overall limit of 30% of the Shares in issue.

Proposed refreshment of the Scheme Mandate Limit

The Board has proposed the approval of the refreshment of the Scheme Mandate Limit at the forthcoming annual general meeting of the Company which is scheduled to be held on 30 July 2009 with details of which have been disclosed in the circular of the Company dated 30 June 2009. Subject to (i) the approval of the Shareholders at the said annual general meeting of the Company; and (ii) such other requirements as prescribed under the GEM Listing Rules being fulfilled, the Scheme Mandate Limit will be refreshed to 10% of the Shares in issue as at the date of the approval by the Shareholders at the said annual general meeting of the Company and the Share Options previously granted under the Share Option Scheme and any other share option scheme(s) of the Company (including those outstanding, cancelled, lapsed in accordance with such scheme(s) or exercised Share Options) will not be counted for the purpose of calculating the Scheme Mandate Limit as refreshed.

Assuming that the resolution approving the proposed refreshment of the Scheme Mandate Limit is passed by the Shareholders at the forthcoming annual general meeting of the Company and that no new Shares will be issued prior to the said annual general meeting, the maximum number of Share Options that can be granted by the Company under the proposed refreshed Scheme Mandate Limit would be 420,314,900 Shares, representing 10% of the Shares in issue as at the Latest Practicable Date. In this circumstance, assuming that the Proposed Grant is approved at the EGM, the total number of Shares which may be issued upon exercise of all outstanding Share Options together with the Share Options that fall to be granted under the Proposed Grant and the Scheme Mandate Limit as “refreshed” in the forthcoming annual general meeting to 420,314,900 Shares (as mentioned above) will be 688,814,900 Shares, which will represent approximately 16.39% of the Shares in issue as at the Latest Practicable Date and will also not exceed the overall limit of 30% of the Shares in issue.

LETTER FROM THE BOARD

The Proposed Grant

The Proposed Grantees comprise the Directors and a director of certain subsidiaries of the Company. The following table illustrates the number of Shares to be issued upon exercise in full of the Share Options under the Proposed Grant:

Name of the Proposed Grantees	Number of Shares to be issued upon exercise in full of the Share Options proposed to be granted	Approximate percentage of shareholding in the Company represented by the Shares which may fall to be issued upon exercise in full of the Share Options under the Proposed Grant as at the Latest Practicable Date (i.e. 4,203,149,000 Shares) (%)
Executive Directors:		
Tam Ngai Hung (“ Mr. Tam ”)	40,500,000	0.964
Cheng Yuk Ching (“ Ms. Cheng ”)	46,000,000	1.094
William Donald Putt (“ Dr. Putt ”)	3,500,000	0.083
Independent non-executive Directors:		
Lam Kin Kau, Mark (“ Mr. Lam ”)	3,500,000	0.083
Fung Hoi Wing (“ Mr. Fung ”)	3,500,000	0.083
Lau Ho Wai, Lucas (“ Mr. Lau ”)	3,500,000	0.083
A director of certain subsidiaries of the Company:		
Pang Tung Choi (“ Mr. Pang ”)	90,000,000	2.141
TOTAL:	190,500,000	4.531

LETTER FROM THE BOARD

The terms of the Proposed Grant are the same as the terms of the Share Option Scheme. The Share Options are subject to the following specific terms:

- (a) the exercise price of the Share Options proposed to be granted to the Proposed Grantees has been fixed at HK\$0.160 per Share and was determined in accordance with the rules of the Share Option Scheme, being the highest of:
 - (i) HK\$0.150, the closing price of the Shares as at the Board Resolution Date approving the Proposed Grant;
 - (ii) HK\$0.160, the average closing price of the Shares for the five trading days immediately preceding the Board Resolution Date (that is, the average closing price of the Shares on 29 June, 30 June, 2 July, 3 July and 6 July 2009 of HK\$0.182, HK\$0.156, HK\$0.154, HK\$0.152 and HK\$0.157 respectively; and
 - (iii) the nominal value of the Shares;
- (b) the Proposed Grantees shall be entitled to exercise 100% of their respective entitlements under the Share Options granted at any time after acceptance of the grant;
- (c) the Proposed Grantees must exercise their Share Options during the life of the Share Option Scheme which will lapse on 6 March 2012;
- (d) the Proposed Grantees are not subject to any performance targets before being able to exercise their rights under the Share Options; and
- (e) upon acceptance of the Proposed Grant, each of the Proposed Grantees shall pay HK\$1.00 to the Company as consideration for the grant.

As at the Latest Practicable Date, to the best of the Directors' knowledge and belief, having made all reasonable enquiries, the following Proposed Grantees currently hold the following number of Share Options and/or Shares. Based on the information as set out below, each of Mr. Tam, Mr. Fung, Mr. Lau and Mr. Pang are existing Shareholders. As they are the Shareholders with material interest in the Proposed Grant, they will be required to abstain from voting at the EGM on the proposed resolution numbered (1) in respect of the Proposed Grant beyond the existing Scheme Mandate Limit as stated in the notice of the EGM in accordance with Rule 2.26 of the GEM Listing Rules. Ms. Cheng, Dr. Putt, Mr. Lam and their respective associates are not existing Shareholders, and they do not control or are not entitled to control over the voting rights of any Shares as at the Latest Practicable Date. None of the Proposed Grantees had been granted any Share Options under the Share Option Scheme in the previous 12 months.

LETTER FROM THE BOARD

Name of the Proposed Grantees	Number of Shares currently held and the approximate percentage of shareholding as at the Latest Practicable Date	Number of Shares that fall to be issued pursuant to the exercise of Share Options currently held	Number of Shares to be issued upon exercise in full of Share Options proposed to be granted and the approximate percentage of shareholding as at the Latest Practicable Date	Aggregate number and approximate percentage of Shares held and the shareholding to be held upon exercise in full of the Share Options proposed to be granted and the Share Options already granted under the Share Option Scheme with respect to the issued share capital as at the Latest Practicable Date	Aggregate number and approximate percentage of Shares held and the shareholding to be held upon exercise in full of the Share Options already granted under the Share Option Scheme with respect to the enlarged share capital resulting from the exercise in full of the Share Options under the Proposed Grant (4,393,649,000 Shares)
Mr. Tam	7,500,000 0.178%	18,000,000 [#]	40,500,000 0.964%	66,000,000 1.570%	66,000,000 1.502%
Ms. Cheng	–	5,000,000 [#]	46,000,000 1.094%	51,000,000 1.213%	51,000,000 1.161%
Dr. Putt	–	5,000,000 [#]	3,500,000 0.083%	8,500,000 0.202%	8,500,000 0.193%
Mr. Lam	–	–	3,500,000 0.083%	3,500,000 0.083%	3,500,000 0.080%
Mr. Fung	550,000 0.013%	–	3,500,000 0.083%	4,050,000 0.096%	4,050,000 0.092%
Mr. Lau	950,000 0.023%	–	3,500,000 0.083%	4,450,000 0.106%	4,450,000 0.101%
Mr. Pang	100,000,000 2.380%	–	90,000,000 2.141%	190,000,000 4.520%	190,000,000 4.325%

[#] As at the Latest Practicable Date, these Share Options have not been exercised.

LETTER FROM THE BOARD

The purpose of the Proposed Grant is to grant incentive or rewards to recognise each individual's respective contribution and dedication towards the Group. The Directors consider that the above purpose can be achieved by granting the Share Options as proposed as it demonstrates to the Proposed Grantees that their efforts and contribution to the Group are recognised and will be rewarded. The Board also believes that the Proposed Grant is the best way to reward and encourage the ongoing performance of the Proposed Grantees in contribution to the success of the Group without imposing financial burden to the Group.

The Proposed Grant of and the maximum entitlement of each of Mr. Tam, Ms. Cheng and Mr. Pang is additionally conditional on the passing of an ordinary resolution by the Shareholders in general meeting to approve the Proposed Grant beyond the Individual Limit. Mr. Tam, Ms. Cheng and Mr. Pang do not receive any fee or salary for their services as the Directors and/or the directors of the subsidiaries of the Company. The proposal to grant Share Options to them beyond the Individual Limit is to reward them for their services as Directors and/or as directors of the Company's subsidiaries in place of the directors' fees and salaries.

As the Proposed Grant of Share Options to Dr. Putt does not exceed the Individual Limit, it is not subject to the approval by the Shareholders in general meeting. Furthermore, the Proposed Grant of Share Options to each of Mr. Lam, Mr. Fung and Mr. Lau also does not exceed the threshold as prescribed under Rule 23.04(1)(a) and (b) of the GEM Listing Rules and is therefore also not subject to the approval by the Shareholders in general meeting.

GEM LISTING RULES REQUIREMENTS

As at the Latest Practicable Date, the Company may only grant Share Options to subscribe for a maximum of 8,500,000 Shares. The Proposed Grant exceeds the existing maximum limit of the Share Options that may be granted by the Company and is subject to the Shareholders' approval at the EGM. Pursuant to Note 1 to Rule 23.03(3) of the GEM Listing Rules and Clause 8.04 of the Share Option Scheme, the Company will need to seek approval by the Shareholders in general meeting for granting Share Options beyond the Scheme Mandate Limit provided the Share Options in excess of the Scheme Mandate Limit are granted only to grantees specifically identified by the Company before such approval is sought. The following is the shareholding structure of the Company before and after the full exercise of the Share Options under the Proposed Grant and the full exercise of all outstanding Share Options and the Share Options under the Proposed Grant:

LETTER FROM THE BOARD

Name of the Shareholders	As at the Latest Practicable Date		Assuming full exercise of the Share Options under the Proposed Grant		Assuming full exercise of all outstanding Share Options and the Share Options under the Proposed Grant	
	Number of Shares	Approx. %	Number of Shares	Approx. %	Number of Shares	Approx. %
Substantial Shareholders:						
CCT Telecom Holdings Limited <i>(Note 1)</i>	2,031,764,070	48.339	2,031,764,070	46.243	2,031,764,070	45.437
Merdeka Commodities Limited	700,000,000	16.654	700,000,000	15.932	700,000,000	15.654
Lai Wing Hung <i>(Note 2)</i>	75,000,000	1.784	75,000,000	1.707	75,000,000	1.677
Subtotal:	<u>2,806,764,070</u>	<u>66.777</u>	<u>2,806,764,070</u>	<u>63.882</u>	<u>2,806,764,070</u>	<u>62.768</u>
Directors:						
Mak Shiu Tong, Clement <i>(Note 3)</i>	19,344,000	0.460	19,344,000	0.440	41,844,000	0.936
Ma Hang Kon, Louis	1,180,000	0.028	1,180,000	0.027	11,180,000	0.250
Mr. Tam	7,500,000	0.178	48,000,000	1.092	66,000,000	1.476
Chan Hoi Tung, Tony	–	–	–	–	8,000,000	0.179
Ms. Cheng	–	–	46,000,000	1.047	51,000,000	1.141
Dr. Putt	–	–	3,500,000	0.080	8,500,000	0.190
Mr. Lam	–	–	3,500,000	0.080	3,500,000	0.078
Mr. Fung	550,000	0.013	4,050,000	0.092	4,050,000	0.091
Mr. Lau	950,000	0.023	4,450,000	0.101	4,450,000	0.100
Subtotal:	<u>29,524,000</u>	<u>0.702</u>	<u>130,024,000</u>	<u>2.959</u>	<u>198,524,000</u>	<u>4.441</u>
A director of certain subsidiaries of the Company:						
Mr. Pang	100,000,000	2.380	190,000,000	4.325	190,000,000	4.248
Subtotal:	<u>100,000,000</u>	<u>2.380</u>	<u>190,000,000</u>	<u>4.325</u>	<u>190,000,000</u>	<u>4.248</u>
Public Shareholders:	<u>1,266,860,930</u>	<u>30.141</u>	<u>1,266,860,930</u>	<u>28.834</u>	<u>1,276,360,930</u>	<u>28.543</u>
Subtotal:	<u>1,266,860,930</u>	<u>30.141</u>	<u>1,266,860,930</u>	<u>28.834</u>	<u>1,276,360,930</u>	<u>28.543</u>
TOTAL:	<u><u>4,203,149,000</u></u>	<u><u>100.000</u></u>	<u><u>4,393,649,000</u></u>	<u><u>100.000</u></u>	<u><u>4,471,649,000</u></u>	<u><u>100.000</u></u>

Notes:

- The existing interest of CCT Telecom Holdings Limited in the Company is registered in the name of Manistar Enterprises Limited, an indirect wholly-owned subsidiary of CCT Telecom Holdings Limited.

LETTER FROM THE BOARD

2. *The existing number of Shares held by Mr. Lai Wing Hung as disclosed above includes only the Shares directly owned by him personally. Apart from the 75,000,000 Shares directly owned by him personally, he is also deemed to be interested in the 700,000,000 Shares which are held by Merdeka Commodities Limited, under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as he is entitled to exercise or control the exercise of one-third or more of the voting power at general meetings of Merdeka Finance Group Limited, which is entitled to exercise or control the exercise of one-third or more of the voting power at general meetings of Merdeka Commodities Limited. Mr. Lai Wing Hung is also a director of certain subsidiaries of the Company.*

3. *The existing number of Shares held by Mr. Mak Shiu Tong, Clement as disclosed above includes only the Shares directly owned by him personally. Apart from the 19,344,000 Shares directly owned by him personally, he is also deemed to be interested in the 2,031,764,070 Shares which are held by CCT Telecom Holdings Limited through its indirect wholly-owned subsidiary, Manistar Enterprises Limited, under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as he is entitled to exercise or control the exercise of one-third or more of the voting power at general meetings of CCT Telecom Holdings Limited.*

Assuming full exercise of all Share Options under the Proposed Grant, the public float of the Company will be approximately 28.83% of the issued share capital as enlarged by the full exercise of all Share Options under the Proposed Grant and shall be sufficient to fulfill the relevant requirements under the GEM Listing Rules.

Pursuant to the Note to Rule 23.03(4) of the GEM Listing Rules and Clause 8.05 of the Share Option Scheme, the total number of Shares issued and to be issued upon exercise of the Share Options granted to each Participant (including both exercised and outstanding Share Options) under the Share Option Scheme and any other share option scheme(s) of the Company in any 12-month period up to the date of grant must not exceed the Individual Limit. Where any further grant of Share Options to a Participant would result in the number of Shares issued and to be issued upon exercise of all Share Options granted and to be granted to such Participant (including both exercised and outstanding Share Options) in the 12-month period up to and including the date of such further grant representing in aggregate over the Individual Limit, such further grant must be separately approved by the Shareholders (excluding such Participant and his/her associates) in general meeting.

Pursuant to Rule 23.04(1) of the GEM Listing Rules, each grant of Share Options to a director, chief executive, management shareholder or substantial shareholder of the Company or any of their respective associates must be approved by the independent non-executive Directors (excluding independent non-executive Director who is a proposed grantee of the Share Options).

LETTER FROM THE BOARD

CONDITIONS

The Proposed Grant beyond the Scheme Mandate Limit is conditional upon:

- (i) the passing of an ordinary resolution to approve the Proposed Grant by the Shareholders at the EGM; and
- (ii) the GEM Listing Committee granting listing of, and permission to deal in, the Shares which may fall to be issued pursuant to the exercise of the Share Options that may be granted under the Proposed Grant.

Application will be made to the GEM Listing Committee for the approval of the listing of, and permission to deal in, the Shares which may fall to be issued pursuant to the exercise of the Share Options granted or to be granted under the Share Option Scheme and beyond the Scheme Mandate Limit.

As at the Latest Practicable Date, excluding the Proposed Grant, Mr. Tam held 18,000,000 outstanding Share Options and 7,500,000 Shares, Ms. Cheng did not hold any Shares but held 5,000,000 outstanding Share Options and Mr. Pang did not hold any Share Options but held 100,000,000 Shares. The grant of Share Options under the Proposed Grant to each of Mr. Tam, Ms. Cheng and Mr. Pang separately will exceed the Individual Limit, and therefore, the grant of Share Options under the Proposed Grant in excess of the Individual Limit to each of Mr. Tam, Ms. Cheng and Mr. Pang will require the approval by the Shareholders in general meeting. Mr. Tam had previously been granted 28,000,000 Share Options under the Share Option Scheme, among which 10,000,000 Share Options were exercised in April 2008 and 18,000,000 Share Options remained outstanding as at the Latest Practicable Date; and Ms. Cheng had previously been granted 5,000,000 Share Options under the Share Option Scheme and all the said 5,000,000 Share Options remained outstanding as at the Latest Practicable Date. Mr. Pang had not been granted any Share Options under the Share Option Scheme previously.

LETTER FROM THE BOARD

Mr. Tam, Mr. Fung, Mr. Lau and Mr. Pang are existing Shareholders, who, as at the Latest Practicable Date held 7,500,000 Shares (representing approximately 0.18% of the total issued share capital of the Company), 550,000 Shares (representing approximately 0.01% of the total issued share capital of the Company), 950,000 Shares (representing approximately 0.02% of the total issued share capital of the Company) and 100,000,000 Shares (representing approximately 2.38% of the total issued share capital of the Company) respectively, through which they controlled over the voting rights of their respective Shares. As such, each of Mr. Tam, Mr. Fung, Mr. Lau and Mr. Pang is regarded as having a material interest in the Proposed Grant, and they and their respective associates will have to abstain from voting at the EGM on the proposed resolution numbered (1) in respect of the Proposed Grant beyond the existing Scheme Mandate Limit as stated in the notice of the EGM. With regard to the resolutions to approve the grant of Share Options beyond the Individual Limit, each of Mr. Tam, Ms. Cheng and Mr. Pang together with their respective associates will have to abstain from voting on the relevant resolutions numbered (2), (3) and (4) respectively. As such, Mr. Tam who held 7,500,000 Shares, representing approximately 0.18% of the total issued share capital of the Company as at the Latest Practicable Date, through which he controlled over the voting rights of the said Shares, and his respective associates will have to abstain from voting on the proposed resolution numbered (2) in respect of the grant of Share Options under the Proposed Grant to him beyond the Individual Limit, and Mr. Pang who held 100,000,000 Shares, representing approximately 2.38% of the total issued share capital of the Company as at the Latest Practicable Date, through which he controlled over the voting rights of the said Shares, and his respective associates will have to abstain from voting on the proposed resolution numbered (4) in respect of the grant of Share Options under the Proposed Grant to him beyond the Individual Limit.

As at the latest Practicable Date, none of the respective associates of Mr. Tam, Mr. Fung, Mr. Lau and Mr. Pang held any Shares and did not control or were entitled to exercise control over the voting rights in respect of their Shares.

The proposed grant of Share Options under the Proposed Grant to the following Directors must be approved by the independent non-executive Directors (excluding independent non-executive Director who is a proposed grantee of the Share Options):

Mr. Tam (*Note 1*)
Ms. Cheng (*Note 1*)
Dr. Putt (*Note 1*)
Mr. Lam (*Note 2*)
Mr. Fung (*Note 2*)
Mr. Lau (*Note 2*)

Notes:

1. *Each of Mr. Tam, Ms. Cheng and Dr. Putt is an executive Director.*
2. *Each of Messrs. Lam, Fung and Lau is an independent non-executive Director.*

LETTER FROM THE BOARD

On the Board Resolution Date, the approval for the proposed conditional grant of Share Options to the three executive Directors namely, Mr. Tam, Ms. Cheng and Dr. Putt was given by the independent non-executive Directors; the proposed conditional grant of Share Options to Mr. Lam was separately considered and approved by Mr. Fung and Mr. Lau; the proposed conditional grant of Share Options to Mr. Fung was separately considered and approved by Mr. Lam and Mr. Lau; the proposed conditional grant of Share Options to Mr. Lau was separately considered and approved by Mr. Lam and Mr. Fung.

THE EGM AND PROXY ARRANGEMENT

A notice convening the EGM is set out on pages 19 to 21 of this circular.

In accordance with the requirement under Rule 17.47(4) of the GEM Listing Rules, the votes for all resolutions by the Shareholders at the EGM must be taken by poll. The chairman of the EGM will therefore demand a poll on each of the resolutions put forward at the EGM pursuant to article 66 of the articles of association of the Company. The poll results of the EGM will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.cct-resources.com) after the EGM.

A form of proxy for use by the Shareholders at the EGM is enclosed with this circular. Whether or not you intend to attend and vote at the EGM in person, you are requested to complete the accompanied form of proxy in accordance with the instructions printed thereon and return it to the branch share registrar and transfer office of the Company in Hong Kong, Tricor Tengis Limited at 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as practicable but in any event, not later than 48 hours before the time appointed for holding the EGM or any adjournment thereof (as the case may be). Such form of proxy for use at the EGM is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.cct-resources.com). Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM should you so wish.

LETTER FROM THE BOARD

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief:

- (i) the information contained in this circular is accurate and complete in all material respects and not misleading;
- (ii) there are no other matters the omission of which would make any statement in this circular misleading; and
- (iii) all opinions expressed in this circular have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

RECOMMENDATION

The Board considers that for the further development of the Group to which the Proposed Grantees are expected to continue to make substantial contribution, it is in the best interests of the Company and the Shareholders to provide incentives to the Proposed Grantees by way of granting Share Options under the Proposed Grant. The Board therefore recommends that the Shareholders should vote in favour of the resolutions to be proposed at the EGM.

Yours faithfully,
For and on behalf of the Board of
CCT RESOURCES HOLDINGS LIMITED
Mak Shiu Tong, Clement
Chairman

NOTICE OF EXTRAORDINARY GENERAL MEETING

RESOURCES HOLDINGS LIMITED (中建資源集團有限公司 *)

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 08163)

NOTICE IS HEREBY GIVEN that the extraordinary general meeting of the shareholders of CCT Resources Holdings Limited (the “Company”) will be held at 2208, 22/F., St. George’s Building, 2 Ice House Street, Central, Hong Kong on Wednesday, 5 August 2009 at 10:00 a.m. for the purpose of considering and, if thought fit, passing with or without modifications, the following resolutions as ordinary resolutions of the Company:

ORDINARY RESOLUTIONS

- (1) “**THAT** subject to and conditional upon the listing sub-committee of the directors of The Stock Exchange of Hong Kong Limited with responsibility for the Growth Enterprise Market granting the approval for listing of, and permission to deal in, the shares of the Company which may be issued and allotted pursuant to the exercise of any share options granted or to be granted pursuant to this resolution numbered (1), the grant of share options under the share option scheme adopted by the Company on 20 February 2002 which became effective on 7 March 2002 (the “Scheme”) to certain participants entitling them to subscribe for an aggregate of 190,500,000 ordinary shares of HK\$0.01 each (the “Shares”) in the share capital of the Company at the exercise price of HK\$0.160 per Share, the particulars of the participants to whom the share options are proposed to be granted (the “Proposed Grantees”), the number of share options proposed to be granted to each of them and the terms of grant are set out in the circular of the Company dated 20 July 2009 (the “Circular”) despatched to the shareholders of the Company, containing the notice of the extraordinary general meeting of the Company of which this resolution numbered (1) forms part, a copy of which has been submitted to the meeting marked “A” and initialled by the chairman of the meeting for identification purposes, be and is hereby approved and any director of the Company be and is hereby authorised to do such things and acts as may be necessary or expedient in order to give full effect to such grant of share options to the Proposed Grantees.”

* For identification purpose only

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (2) “**THAT** subject to and conditional upon the passing of resolution numbered (1) above, the grant of share options beyond the maximum entitlement of an individual participant under the Scheme to Mr. Tam Ngai Hung entitling him to subscribe for 40,500,000 Shares at the exercise price of HK\$0.160 per Share, the terms of which are set out in the Circular, be and is hereby approved and any director of the Company be and is hereby authorised to do such things and acts as may be necessary or expedient in order to give full effect to such grant of share options beyond the maximum entitlement of individual participants.”
- (3) “**THAT** subject to and conditional upon the passing of resolution numbered (1) above, the grant of share options beyond the maximum entitlement of an individual participant under the Scheme to Ms. Cheng Yuk Ching entitling her to subscribe for 46,000,000 Shares at the exercise price of HK\$0.160 per Share, the terms of which are set out in the Circular, be and is hereby approved and any director of the Company be and is hereby authorised to do such things and acts as may be necessary or expedient in order to give full effect to such grant of share options beyond the maximum entitlement of individual participants.”
- (4) “**THAT** subject to and conditional upon the passing of resolution numbered (1) above, the grant of share options beyond the maximum entitlement of an individual participant under the Scheme to Mr. Pang Tung Choi entitling him to subscribe for 90,000,000 Shares at the exercise price of HK\$0.160 per Share, the terms of which are set out in the Circular, be and is hereby approved and any director of the Company be and is hereby authorised to do such things and acts as may be necessary or expedient in order to give full effect to such grant of share options beyond the maximum entitlement of individual participants.”

By Order of the Board of
CCT RESOURCES HOLDINGS LIMITED
Mak Shiu Tong, Clement
Chairman

Hong Kong, 20 July 2009

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

1. A form of proxy for use at the extraordinary general meeting is being despatched to the shareholders of the Company.
2. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his/her attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of any officer, attorney or other person authorised to sign the same.
3. Any shareholder entitled to attend and vote at the extraordinary general meeting shall be entitled to appoint another person as his/her proxy to attend and vote instead of him/her. A shareholder who is the holder of two or more shares may appoint more than one proxy to represent him/her and vote on his/her behalf. A proxy need not be a shareholder of the Company.
4. In order to be valid, a form of proxy together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof, must be deposited at the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited at 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for the extraordinary general meeting (or any adjournment thereof).
5. Completion and delivery of a form of proxy shall not preclude a shareholder from attending and voting in person at the extraordinary general meeting and in such event, the instrument appointing a proxy shall be deemed to be revoked.
6. Where there are joint holders of any shares, any one of such joint holders may vote, either in person or by proxy in respect of such shares as if he/she was solely entitled thereto; but if more than one of such joint holders be present at the extraordinary general meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company.