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CGI RESOURCES HOLDINGS LIMITED

(中建資源集團有限公司*)

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 08163)

**ANNOUNCEMENT
IN RELATION TO**

(1) DISCLOSEABLE TRANSACTION

(2) PROPOSED ISSUE OF NEW SHARES

AND

**(3) PROPOSED CHANGE OF CHAIRMAN, EXECUTIVE
DIRECTORS, CHIEF EXECUTIVE OFFICER, MEMBERS OF
THE REMUNERATION COMMITTEE, COMPLIANCE
OFFICER, AUTHORISED REPRESENTATIVES AND AGENT
FOR SERVICE OF PROCESS IN HONG KONG**

THE S&P AGREEMENT AND THE ACQUISITION

On 12 July 2010, the Company, the Vendor and Zhongjin HK entered into the S&P Agreement pursuant to which the Company conditionally agreed to acquire the Sale Shares from the Vendor at the Consideration of HK\$120,000,000, which will be satisfied by the Company issuing the Consideration Shares to the Vendor or its designated nominee(s). Zhongjin HK unconditionally and irrevocably guarantees the due and punctual observance and performance by the Vendor of the agreements, obligations, commitments and undertakings contained in the S&P Agreement. Completion of the S&P Agreement is conditional upon, among others, (i) the approval by the Shareholders for the

allotment and issue of the Consideration Shares by the Company at HK0.10 per Share; (ii) the Subscription becoming unconditional; and (iii) the Listing Committee of the Stock Exchange agreeing to grant the listing of, and permission to deal in, the Consideration Shares.

As the S&P Agreement and the Subscription Agreement are inter-conditional upon each other, the Acquisition and the Subscription will be completed together and simultaneously.

Following Completion, the Company will be beneficially interested in 28% of the entire issued share capital of the Target Company. The Target Company will own an indirect interest of 80% in the proposed CJV which will be established to develop the Gold Mine and to conduct mining, processing, production and sale of gold to be extracted from the Gold Mine.

An application will be made for the listing of, and permission to deal in, the Consideration Shares.

The Board will be reconstituted with effect from Completion. The Outgoing Directors will resign as directors and all their other roles and corporate positions in the Company and its subsidiaries with effect from the Completion Date and the vacancies as a result of their resignation will be taken up by the Incoming Directors nominated by the Vendor.

The Vendor has granted the Call Option to the Company for a nominal premium of HK\$1.00. Under the Call Option, the Company may require the Vendor to sell the Option Shares (which represents the balance of 72% of the entire issued capital of the Target Company), in whole or in part, to the Company (or its designated nominee(s)) at the Option Consideration, in accordance with the provisions and subject to the conditions set out in the S&P Agreement. The exercise of the Call Option is expected to constitute a Relevant Notifiable Transaction and a connected transaction for the Company, the completion of which is subject to the fulfillment or waiver, as the case may be, of the Option Conditions. The Company will make further announcements with respect to the exercise of the Call Option in accordance with the GEM Listing Rules, as and when applicable.

On 12 July 2010, the non-binding Letter of Intent was executed by Zhongjin HK and the Company.

ESSENTIAL WARRANTIES AND THE SHARE CHARGE

The Vendor and where applicable, its designated nominee(s) will pledge the Option Shares and the Consideration Shares and will execute the Share Charge in favour of the Company at Completion to secure the obligations of the Warrantors in respect of the Essential Warranties.

SUBSCRIPTION OF NEW SHARES BY THE VENDOR

On 12 July 2010, the Company and the Vendor entered into the Subscription Agreement pursuant to which the Company conditionally agreed to allot and issue and the Vendor conditionally agreed to subscribe for the Subscription Shares, representing 500,000,000 new Shares, for cash at the issue price of HK\$0.10 per Share. The gross consideration from issue of the Subscription Shares will amount to approximately HK\$50,000,000 and will be used by the Company to fund capital expenditure, working capital and for general corporate purposes in respect of the Company and its forestry project, and to finance the future possible acquisition of gold mineral assets. The Subscription is conditional upon, among others, (i) the Shareholders' approval for the allotment and issue of the Subscription Shares by the Company at the subscription of HK\$0.10 per Share; (ii) the S&P Agreement becoming unconditional; (iii) the Listing Committee of the Stock Exchange agreeing to grant the listing of, and permission to deal in, the Subscription Shares; and (iv) change of the names of the Company and its subsidiaries and the domain name of the Company.

An application will be made for the listing of, and permission to deal in, the Subscription Shares.

GENERAL

The Acquisition constitutes a discloseable transaction for the Company under the GEM Listing Rules. The Directors intend to seek approval from the Shareholders at the EGM to authorise the Board to allot and issue the Consideration Shares and the Subscription Shares at the issue price HK\$0.10 per Share. Mr. Wong will abstain from voting on the resolution(s) to approve the allotment and issue of the Consideration Shares and the Subscription Shares at the EGM. As no other Shareholder has any material interest in the Acquisition and the Subscription, no Shareholder other than Mr. Wong is required to abstain from voting on the resolutions to approve the allotment and issue of the Consideration Shares and the Subscription Shares at the EGM.

A circular containing, among other information, (i) further details of the S&P

Agreement, the Acquisition, the Call Option and the Share Charge; (ii) further details of the Subscription Agreement; (iii) further particulars of the Incoming Directors; and (iv) a notice of the EGM will be despatched to the Shareholders in accordance with the requirements of the GEM Listing Rules on or before 2 August 2010.

As completion of each of the S&P Agreement and the Subscription Agreement is subject to the fulfillment or waiver (as the case may be) of a number of conditions precedent, which may or may not be fulfilled or waived, each of the Acquisition and the Subscription may or may not proceed. The Shareholders and potential investors of the Company should exercise caution in dealing in the securities of the Company.

THE S&P AGREEMENT AND THE ACQUISITION

On 12 July 2010, the Company, the Vendor and Zhongjin HK entered into the S&P Agreement, the key terms of which are as follows;

Date : 12 July 2010

Parties:

(i) Purchaser	:	CCT Resources Holdings Limited
(ii) Vendor	:	Asset Joy Holdings Limited
(iii) Vendor's Guarantor	:	Beijing Jinyu Zhongjin Gold (H.K.) Company Limited

Subject Matter

The Company or its designated nominee(s) will acquire the Sale Shares from the Vendor. The Sale Shares represent 28% of the entire issued capital of the Target Company. The Target Company is an investment holding company incorporated in the BVI with limited liability and is a wholly-owned subsidiary of the Vendor as at the date of this announcement. The Target Company is the legal and beneficial owner of the entire issued capital of Great Sino which has executed with Min Jin the Cooperation Agreement, pursuant to which, the CJV will be formed to develop the Gold Mine and to conduct mining, processing, production and sale of gold to be extracted from the Gold Mine. The interest and profit sharing ratio of Great Sino and Min Jin in the CJV will be 80% and 20% respectively.

The Vendor is an investment holding company incorporated in the BVI with limited liability, the entire share capital of which is owned by Zhongjin HK. Zhongjin HK was incorporated in Hong Kong with limited liability. The

principal activities of Zhongjin HK is investment holding and trading of gold. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of the Vendor, Zhongjin HK, and their respective ultimate beneficial owner(s), as at the date of this announcement, are not connected persons of the Company within the meaning of the GEM Listing Rules and are thus considered to be independent of the Company and its connected persons.

Consideration for the Acquisition

The Consideration for the Acquisition is HK\$120,000,000, which will be satisfied by the Company issuing the Consideration Shares at Completion, credited as fully paid at the issue price of HK\$0.10 each in favour of the Vendor (or its designated nominee(s)). The Consideration Shares will be pledged by the Vendor or where applicable, its designated nominee(s) to the Company under the Share Charge to secure the obligations of the Warrantors in respect of the Essential Warranties, which will be further elaborated in the section headed "The Essential Warranties, the Serious Breach and the Share Charge" of this announcement.

The issue price of the Consideration Shares at HK\$0.10 each represents:

- (a) a discount of approximately 30.56% to the closing price of HK\$0.144 per Share as quoted on the Stock Exchange on the Last Trading Date;
- (b) a discount of approximately 30.07% to the average closing price of approximately HK\$0.143 per Share as quoted on the Stock Exchange immediately for the five consecutive trading days up to and including the Last Trading Date;
- (c) a discount of approximately 30.56% to the average closing price of approximately HK\$0.144 per Share as quoted on the Stock Exchange immediately for the 10 consecutive trading days up to and including the Last Trading Date;
- (d) a discount of approximately 34.21% to the average closing price of approximately HK\$0.152 per Share as quoted on the Stock Exchange immediately for the 30 consecutive trading days up to and including the Last Trading Date;
- (e) a discount of approximately 43.82% to the average closing price of approximately HK\$0.178 per Share as quoted on the Stock Exchange immediately for the 60 consecutive trading days up to and including the Last Trading Date; and
- (f) equal to the audited consolidated net asset value of approximately HK\$0.10 per Share as at 31 December 2009.

The issue price of the Consideration Shares was arrived at arm's length negotiation between the Company and the Vendor with reference to the market price of the Shares and the consolidated net asset value per Share of the Company. In view of the potential substantial benefits of the Acquisition to the Group (as more particularly described in the section headed "Reasons for the Acquisition and potential benefits to the Group"), the Directors (including the INEDs) consider that the issue price of the Consideration Shares of HK\$0.10 each, which represents a discount of approximately 30.56% to the closing price of the Shares on the Last Trading Date is fair and reasonable and in the best interests of the Company and the Shareholders as a whole. The issue price per Consideration Share is equal to the consolidated net asset value per Share of the Company, based on the audited consolidated accounts of the Group for the year ended 31 December 2009.

Basis of determination of the Consideration

The Consideration was arrived at after arm's length negotiations between the Vendor and the Company on normal commercial terms with reference to (a) the future prospects and growth of the gold mining and production industry in the PRC; (b) current strong market price of gold, which exceeds US\$1,200 per ounce; (c) potential benefits of the Acquisition and the Letter of Intent to the Group; (d) the Call Option which gives the right to the Company to acquire the Option Shares, in whole or in part, at the Option Consideration which will be determined based on the valuation of the Gold Mine with a favourable discount of at least 15%; and (e) protection to the Company by the Essential Warranties and the Share Charge.

In light of the above, the Directors (including the INEDs) consider that the Acquisition represents a good opportunity for the Group to enter the gold mining and production industry with huge potential and good future prospect. The Directors are therefore of the opinion that the Consideration and the terms of the S&P Agreement are fair and reasonable and on normal commercial terms and in the best interest of the Company and the Shareholders as a whole.

Conditions precedent to the S&P Agreement

The Completion of the S&P Agreement is conditional upon the fulfillment (or the waiver as the case may be) of the following Conditions on or before the Long Stop Date, or such other time and date as the parties to the S&P Agreement may agree in writing:

- (a) the Company being satisfied with the results of due diligence reviews on the Target Group and the Gold Mine;
- (b) the Company having received legal opinions in form and substance satisfactory to the Company from the Vendor's legal counsel in the BVI and Hong Kong covering, among others, the following major issues of the Target Company and Great Sino respectively:
 - (i) the Target Company and Great Sino (as the case may be) having been duly incorporated and validly subsisting under the laws of the place of its incorporation; and
 - (ii) information on the respective directors, the authorised and issued share capital and shareholders and their respective shareholdings in the Target Company and Great Sino;
- (c) the Company having received legal opinion in form and substance satisfactory to the Company from the Vendor's legal counsel in the PRC, which will opine on the validity and enforceability of the Cooperation Agreement and the grant of the Mining License under the PRC laws;
- (d) the Warrantors' Warranties remaining true and accurate in all respects and not misleading in any respect as of the Completion Date by reference to the facts and circumstances subsisting as at the Completion Date;
- (e) the Company being satisfied that, from the date of the S&P Agreement to the Completion Date, there has not occurred any event or there has not been any change of circumstances which have a material adverse effect on any member of the Target Group;
- (f) all necessary approvals and consents required to be obtained by any member of the Target Group and/or the Company from any Governmental Authority or other third party in respect of the S&P Agreement and/or the transactions contemplated hereunder being obtained;
- (g) no statute, regulations or decision which would prohibit, restrict or materially delay the sale and purchase of the Sale Shares having been proposed, enacted or taken by any Governmental Authority;
- (h) the approval by the Shareholders at the EGM of the allotment and issue of the Consideration Shares at the issue price of HK\$0.10 per Share to the Vendor or its designated nominee(s), pursuant to the terms and conditions

of the S&P Agreement and in accordance and compliance with the GEM Listing Rules;

- (i) the Subscription Agreement becoming unconditional (other than with respect to a condition in relation to the S&P Agreement becoming unconditional); and
- (j) the Listing Committee of the Stock Exchange granting the listing of and permission to deal in on the Stock Exchange of the Consideration Shares.

Except for the Conditions set out in Condition (f) (to the extent relating to approvals and consents required to be obtained by the Company) or in Conditions (h), (i), and (j), the Company may, in its absolute discretion, waive all or any of the Conditions at any time by specific notice in writing to such effect to the Vendor.

As at the date of this announcement, the Company has no present intention to waive any Condition. In the event that any of the Conditions is not fulfilled or waived on or before the Long Stop Date, or such later date as agreed by the parties to the S&P Agreement in writing, the S&P Agreement will cease to be of any effect save in respect of claims arising out of any antecedent breach of the S&P Agreement.

Completion of the S&P Agreement and the Subscription Agreement

The S&P Agreement and the Subscription Agreement are inter-conditional to each other. Completion of the Acquisition pursuant to the S&P Agreement and the Subscription pursuant to Subscription Agreement will take place together and simultaneously on the Completion Date. The S&P Agreement and the Subscription Agreement will lapse if their respective conditions precedent are not fulfilled or waived (as the case may be) by the Long Stop Date or such later date as the parties may agree in writing.

In the event that Completion of the S&P Agreement and the Subscription Agreement has not taken place by the Long Stop Date or the Completion Date, further announcement will be made by the Company. Further details of the Subscription Agreement and the Subscription are elaborated in the section headed “The Subscription Agreement and the Subscription” of this announcement.

Moratorium

The Vendor agrees and undertakes that, save as contemplated under the Share Charge, it will not, at any time during the period of 24 months from the Completion Date offer, pledge, charge, whether fixed or floating, sell, contract to sell, grant or agree to grant any option, right or warrant to purchase or subscribe for, lend, make any short sale or otherwise transfer or dispose of (nor enter into any agreement to transfer or dispose of or otherwise create any options, rights, interests or encumbrances in respect of), either directly or indirectly, conditionally or unconditionally, all or part of the Consideration Shares or any rights attaching thereto.

GUARANTEE

Zhongjin HK guarantees unconditionally and irrevocably the due and punctual observance and performance by the Vendor of all the agreements, obligations, commitments and undertakings contained in the S&P Agreement.

THE CALL OPTION AND THE OPTION SHARES

Pursuant to the S&P Agreement, the Vendor has granted the Call Option to the Company at a nominal premium of HK\$1.00, pursuant to which the Company may require the Vendor to sell the Option Shares (which represent the balance of 72% shareholding in the Target Company) and the related Shareholder's Loan, in whole or in part, at the Option Consideration. The key terms of the Call Option are summarised as follows:

1. Exercise Period and the Exercise Notice

The Company can exercise the Call Option at any time during any Business Day falling within the Exercise Period by giving the Exercise Notice in writing, after full compliance of all of the Essential Warranties by the Warrantors. The Exercise Period will commence on the Completion Date and will end on the date which falls on the last day of the 24 months after the Completion Date.

2. Exercised Option Shares and the Exercised Shareholder's Loan

The Call Option may be exercised by the Company, in whole or in part, but the number of Exercised Option Shares must not be less than 50% of all of the Option Shares and fraction of a Target Share cannot be exercised. The Exercised Option Shares will be transferred together and

simultaneously with the Exercised Shareholder's Loan (which will be assigned at its par value) at Option Completion to the Company or its nominee(s) at the aggregate consideration equal to the Option Consideration. The Call Option will only be exercisable once by the Company by serving the Exercise Notice during the Exercise Period on the Vendor notifying its intention to exercise the Call Option, the number of Exercised Option Shares, the amount of the Option Consideration and the form of settlement of the Option Consideration.

3. The Option Consideration

The Option Consideration for the Exercised Option Shares and the Exercised Shareholder's Loan will be determined based on the following formula:

- (a) the multiple of:
 - (i) the amount of the valuation of the Gold Mine as determined by the Competent Evaluator in the Valuation Report,
 - (ii) 80% (being the percentage of effective interest held by Great Sino through the CJV in the Gold Mine),
 - (iii) a percentage of not more than 85% (which means that a discount of not less than 15% will be given by the Vendor to the Company and such discount will have to be agreed in writing between the Vendor and the Company and if no agreement is reached between the Vendor and the Company before the Exercise Date, the percentage of discount will be 15%), and
 - (iv) the number of the Exercised Option Shares, and
- (b) divided by the total number of the issued Target Shares on the Exercise Date; and
- (c) subtracting the amount of the Net Consolidated Liabilities (if any) of the Target Group as at the Exercise Date multiplied by the Exercise Ratio.

The Option Consideration will be settled in the form and manner as will be agreed in writing between the Vendor and the Company. If no agreement is reached between the Vendor and the Company on the form and manner of settlement of the Option Consideration before the Exercise Date, the form and manner of settlement of the Option Consideration will be decided at the absolute discretion of the Company and will be deemed to be agreed by the Vendor. In the event Shares or convertible securities are issued by the Company to satisfy the Option Consideration, in whole

or in part, the issue price of the Shares or the conversion price of the convertible securities, as the case may be, to be issued to satisfy the Option Consideration will be equal to the average closing price of a Share as quoted on the Stock Exchange for the five consecutive trading days immediately before the Exercise Date less a discount to be agreed in writing between the Vendor and the Company and such discount will not be more than the discount to be given by the Vendor to the Company in determining the Option Consideration as stipulated in paragraph (a)(iii) above and if no agreement is reached between the Vendor and the Purchaser before the Exercise Date, the discount will be 15%.

4. The Option Conditions

The exercise of the Call Option may constitute a Relevant Notifiable Transaction and a connected transaction for the Company under the GEM Listing Rules. Completion of the exercise of the Call Option is conditional upon the fulfillment (or the waiver as the case may be) of the following Option Conditions on or before the Option Long Stop Date, or such other date as the parties to the S&P Agreement may agree in writing:

- (a) the Company being satisfied with the results of due diligence reviews on the Target Group and the Gold Mine;
- (b) the Company having received updated legal opinions in form and substance satisfactory to the Company from the Vendor's legal counsel in the BVI and Hong Kong, who opine that the Target Company and Great Sino respectively having been duly established and validly subsisting under the laws of the place of its incorporation;
- (c) the Company having received updated legal opinion in form and substance satisfactory to the Company from the Vendor's legal counsel in the PRC covering, among others, the following major issues in respect of the CJV:
 - (i) the CJV having been duly established and validly subsisting under the Applicable Laws of the PRC;

- (ii) information on the directors, the amount of the total investment and registered capital of the CJV, the respective interest and profit sharing ratio of Great Sino and Min Jin in the CJV; and
 - (iii) the Mining License having been granted to the CJV or to the person designated by the CJV or Great Sino, which entitles the CJV to have all the rights in relation to the mining, processing, production and sale of gold from the Gold Mine and such Mining License having been legally and validly issued by the Governmental Authority in the PRC, remaining in full force and effect and not having been withdrawn, cancelled or otherwise becoming invalid;
- (d) the Warrantors' Warranties remaining true and accurate in all respects and not misleading in any respect as at the Option Completion Date by reference to the facts and circumstances subsisting as at the Option Completion Date;
- (e) the Company being satisfied that, from the commencement date of the Exercise Period up to the Option Completion Date, there has not occurred any event or there has not been any change of circumstances which have a material adverse effect on any member of the Target Group;
- (f) all necessary approvals and consents required to be obtained by any member of the Target Group and/or the Company from any Governmental Authority or other third party in relation to the exercise of the Call Option and the transactions contemplated hereunder being obtained unconditionally and irrevocably;
- (g) (if applicable) the approval by the Independent Shareholders at an extraordinary general meeting of the Company of, inter alia, (i) the exercise of the Call Option; (ii) purchase of the Exercised Option Shares by and the assignment of the Exercised Shareholder's Loan to the Company (or its designated nominee(s)); (iii) the settlement of the Option Consideration and if the Option Consideration is partly or wholly settled by way of the Company's securities and/or convertible securities of the Company, the allotment and issue of Shares and/or convertible securities; (iv) where applicable, the future allotment and issue of the Shares arising from the conversion of the convertible securities of the Company; (v) where applicable,

the Whitewash Waiver; and (vi) any other transactions and matters in relation to and incidental to the exercise of the Call Option; all in accordance and compliance with the GEM Listing Rules;

- (h) in the event that the Option Consideration is settled partly or wholly by way of securities and/or convertible securities of the Company, the Listing Committee of the Stock Exchange having granted the listing of and permission to deal in on the Stock Exchange the Shares falling to be issued on the Option Completion Date and/or upon conversion of the conversion securities to be issued to satisfy the Option Consideration, in whole or in part;
- (i) where applicable, the granting of the Whitewash Waiver by the Executive; and
- (j) any other condition(s) which the Company considers necessary.

Except for the Option Conditions set out in Option Condition (f) (to the extent relating to approvals and consents required to be obtained by the Company) or in Option Conditions (g), (h), and (i), the Company may, in its absolute discretion, waive all or any of the Conditions at any time by specific notice in writing to such effect to the Vendor but all such waiver will only be made on matters which will not have any material adverse effect on any of members of the Target Group.

If the Option Conditions are not fulfilled or waived by the Company on or before the Option Long-Stop Date, the exercise of the Call Option will be cancelled and the Exercise Notice will become null and void and of no effect, subject to any liability of the Warrantors to the Company under the S&P Agreement.

5. At Option Completion, the Company will release the Option Shares from the Share Charge and will release, transfer and return the existing certificate(s) of the Option Shares as security for the Share Charge to the Vendor for cancellation.
6. Cancellation of the Call Option

The Call Option will be automatically cancelled upon the date on which the Option Completion takes place or date of expiration of the Option Period, whichever is the earlier.

7. Implications under GEM Listing Rules

As the exercise of the Call Option is at the discretion of the Company and the premium of the Call Option is only HK\$1.00, the grant of the Call Option does not constitute a notifiable transaction under the GEM Listing Rules. The exercise of the Call Option is expected to constitute a Relevant Notifiable Transaction and a connected transaction for the Company and the Company will comply with the applicable reporting, announcement and Independent Shareholder's approval requirements pursuant to the GEM Listing Rules on the exercise of the Call Option. A further announcement will be made with respect to the exercise of the Call Option in accordance with the GEM Listing Rules, as and when applicable.

THE ESSENTIAL WARRANTIES, THE SERIOUS BREACH AND THE SHARE CHARGE

Essential Warranties

Each of the Warrantors jointly and severally represents, warrants and undertakes to the Company the following Essential Warranties, in accordance with the S&P Agreement:

- (a) within the period of six months commencing on the date of completion of the S&P Agreement, the CJV will have been duly established under the Applicable Laws of the PRC and the contractual interest and profit sharing ratio of Great Sino in the CJV will not be less than 80%;
- (b) at any time during the period of 18 months commencing on the date of completion of the S&P Agreement, a new Mining License in relation to the Gold Mine will have been granted either to the CJV or to the person designated in writing by the CJV or Great Sino, (a certified copy of which will be provided to the Company within one month after issue), which will entitle the CJV to have all the rights in relation to the development of the Gold Mine and the mining, processing, production and sale of gold and revenue generated from the Gold Mine and such Mining License will have been legally and validly issued by the relevant Governmental Authority in the PRC and will since its issue, remain in full force and effect and will not have been subsequently withdrawn, cancelled or otherwise become invalid; and

- (c) within one month after a written request is issued by the Company, the Warrantors will provide and deliver to the Company the following reports for inclusion into the relevant circular of the Company in compliance with the GEM Listing Rules in the event the Call Option is exercised:
 - (i) the Competent Person's Report to be addressed to the Company which will be prepared and issued by a Competent Person on the Gold Mine, in compliance with Chapter 18A of the GEM Listing Rules and the applicable Reporting Standard and such Competent Person's Report will report on the findings of gold mineral Resource of the Gold Mine, at the geographical confidence level of not lower than the Indicated Resources, and in accordance with the Reporting Standard; and
 - (ii) the Valuation Report (which may form part of the Competent Person's Report) to be addressed to the Company which will be prepared and issued by a Competent Evaluator on the Gold Mine in compliance with Chapter 18A of the GEM Listing Rules and the applicable Reporting Standard.

The Company agrees that the written request of the Company under this paragraph will not be given before 31 December 2010.

Serious Breach

In the event that any or all of the Essential Warranties is breached or not complied with, this will constitute a Serious Breach by the Warrantors. The occurrence of a Serious Breach will give rise to the following rights and protection to the Company, in accordance with the S&P Agreement:

- (a) The Warrantors will be liable jointly and severally to the Company for the Serious Breach Liquidated Damages in the amount of HK\$120,000,000 which is equal to the Consideration. The Serious Breach Liquidated Damages will be payable or discharged by the Warrantors to the Company within 10 Business Days immediately after the date of occurrence of the Serious Breach.
- (b) In the event a Serious Breach occurs, the Company may enforce the Share Charge in respect of the Consideration Shares and the Option Shares and/or exercise its rights at common law or under the S&P Agreement in order to recover the Serious Breach Liquidated Damages from the Warrantors.

The Share Charge

The Consideration Shares and the Option Shares will be charged to the Company at Completion to secure the obligations of the Warrantors in respect of the Essential Warranties (“**Secured Obligations**”), in accordance with the Share Charge. The major terms of the Share Charge are as follows:

1. At Completion, the Vendor and where applicable, the nominee(s) designated by the Vendor will execute the Share Charge in favour of the Company in order to charge the Consideration Shares and the Option Shares to secure the Secured Obligations.
2. In the event of an occurrence of an event of default under the Share Charge, which includes a breach of any or all of the Essential Warranties, the Company may exercise the power of sale of the Consideration Shares and/or the Option Shares to any person (other than any person connected with the Company) and at such price as the Company, in its reasonable discretion, considers to be obtainable in the circumstances. If the Company decides to sell the Consideration Shares to any person connected with the Company, such sale will be subject to, where applicable, compliance with the GEM Listing Rules, the Takeovers Code and approval by independent Shareholders of the Company at an extraordinary general meeting to be convened for this purpose. The Company will pay all moneys received from the sale or disposal to the Trust Account.
3. Upon the occurrence of an event of default under the Share Charge, in addition to the power of sale, the Company may arrange for the repurchase all or any part of the Consideration Shares at the original issue price of HK\$0.10 per Share (subject to adjustment arising from share consolidation and share division, if any), subject to compliance with the Applicable Laws, the GEM Listing Rules, and if applicable, the Takeovers Code and the Share Repurchase Code, and approval by the shareholders of the Company at an extraordinary general meeting to be convened for this purpose. The consideration for completion of repurchase of any part or whole of the Consideration Shares need not be paid by the Company but will be deemed to have been paid and offset against that part of the Serious Breach Liquidated Damages, represented by the amount equal to the number of the Consideration Shares having been repurchased multiplied by the original issue price HK\$0.10 per Share (subject to adjustment arising from share consolidation and share division, if any).

4. If none of the Essential Warranties is breached or otherwise not complied with, the Company will at any time thereafter at the request of the Chargor, release and discharge the Share Charge and the security thereby created and release, reassign and transfer and return all the share certificates and related security documents to the Chargor in respect of the Consideration Shares and the Option Shares previously deposited by the Chargor to the Company (but the Company will not be required to release or return the share certificates and securities documents in relation to the Option Shares that have previously been returned to the Vendor for the purpose of completing the transfer the Exercised Option Shares to the Company or its designated nominee(s)).

LETTER OF INTENT

The Letter of Intent dated 12 July 2010 was executed by Zhongjin HK and the Company. The Letter of Intent is not legally binding and neither party thereto has any legal obligation towards each other. The main contents of the Letter of Intent are as follows:

1. Zhongjin HK wishes to assist the Company to develop gold mining and production business.
2. Zhongjin HK intends to develop the Company as the overseas listed strategic platform for Zhongjin Beijing for acquisition and development of gold mineral assets and business worldwide.
3. Zhongjin HK wishes to inject or arrange the injection of gold mineral assets controlled by it or Zhongjin Beijing into the Company and the Company wishes to acquire such gold mineral assets on terms and conditions to be negotiated and agreed between Zhongjin HK (or the owner of such gold mineral assets) and the Company.
4. Zhongjin HK and the Company agree that the amount of the consideration for sale and acquisition of gold mineral assets will be determined based on valuation of the assets by the Competent Evaluator in accordance with the Reporting Standard but a discount of at least 15% will be given by Zhongjin HK (or the owner of such gold mineral assets). The amount of consideration and the forms of settlement will be fixed in agreements to be entered between Zhongjin HK (or the owner of such gold mineral assets) and the Company.
5. The Company will comply with the all the applicable rules of the GEM Listing Rules in the event the Company enters into any acquisition of gold mine assets in future.

INFORMATION ON THE VENDOR, THE TARGET GROUP, ZHONGJIN HK AND ZHONGJIN BEIJING

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the information relating to the Vendor, the Target Group and Zhongjin Beijing is set out below:

The Vendor

The Vendor was incorporated in the BVI on 11 June 2010 and its principal activity is investment holding. The Vendor has not carried on any active business activities since its incorporation and it was established to hold the entire issued share capital of the Target Company. The Vendor is a wholly-owned subsidiary of Zhongjin HK.

Zhongjin HK

Zhongjin HK was incorporated in Hong Kong on 17 January 2005 and its principal business is investment holding and trading of gold. Zhongjin HK is a wholly-owned subsidiary of Beijing Global Limited, a company incorporated in the BVI, the shareholding in which is owned as to 40% by Mr. Wong, 30% by Mr. Zhao and 30% by Mr. Yang. Mr. Zhao was previously employed by 北京金域黃金物資總公司 (China Jinyu Gold Materials Group Corporation) (website: www.chinajinyugold.com) as the Assistant to the General Manager and is currently the Managing Director of Zhongjin Beijing. Mr. Yang was previously employed by the China Jinyu Gold Materials Group Corporation as a manager and is currently a director of Zhongjin Beijing. Zhongjin HK is an affiliate company of Zhongjin Beijing and has been established to act as the strategic platform for Zhongjin Beijing in relation to the development of gold business overseas.

Zhongjin Beijing

Zhongjin Beijing was established in the PRC in 2003. Zhongjin Beijing was established and founded by China Jinyu Gold Materials Group Corporation and 北京國環碧水投資諮詢有限公司 (Beijing Guo Huan Bi Shui Investment Advisory Limited Company), both are state-owned enterprises established in the PRC. The principal activities of Zhongjin Beijing are trading, distribution and sale of gold and other non-ferrous metals, procuring of gold and metal mines and development and import and export of technology relating to metals and mining and related advisory services.

The Target Company

The Target Company was incorporated in the BVI on 3 June 2010 and is a wholly-owned subsidiary of the Vendor as at the date of this announcement. The Target Company has not carried on any active business since incorporation and is established to hold the entire issued share capital of Great Sino.

Great Sino

Great Sino was incorporated in Hong Kong on 10 February 2010, which has not carried on any active business since incorporation. Great Sino has entered into the Cooperation Agreement with Min Jin and will act as the foreign party to the CJV.

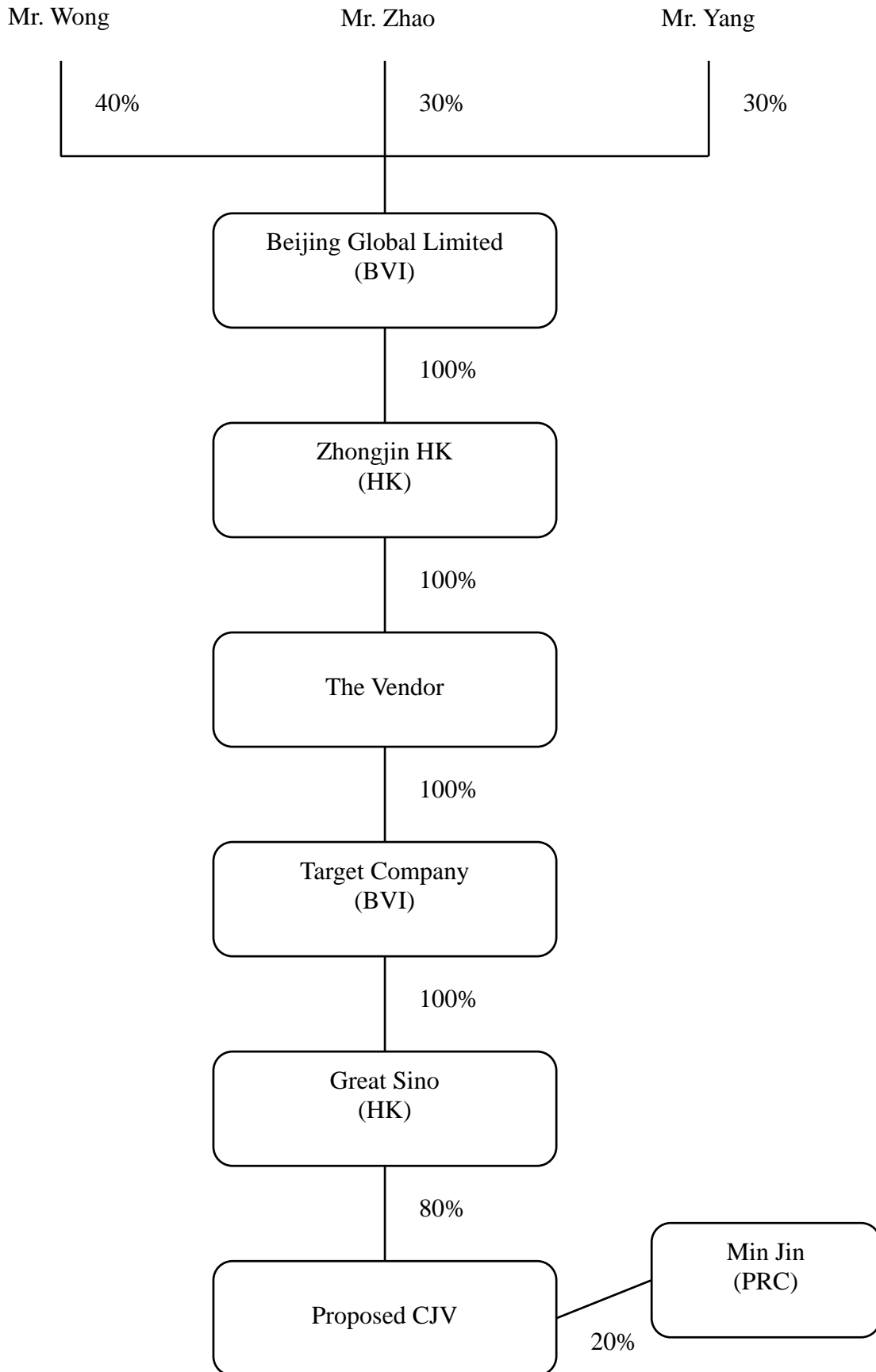
The proposed CJV

The CJV will be formed by Great Sino and Min Jin as a sino-foreign cooperative joint venture under the Applicable Laws of the PRC. Min Jin will contribute the mining rights of and will procure the grant of the Mining License in relation to the Gold Mine either to the CJV or to such person designated in writing by the CJV or Great Sino, which will entitle the CJV to have all the rights in relation to the development of the Gold Mine and the mining, processing, production and sale of gold and revenue generated from the Gold Mine. Great Sino will be responsible for contribution of the registered capital of the CJV. The interest and the profit sharing ratio of Min Jin and Great Sino in the CJV is 20% and 80% respectively. The CJV will be principally engaged in the development of the Gold Mine, and mining, processing, production and sale of gold to be extracted from the Gold Mine.

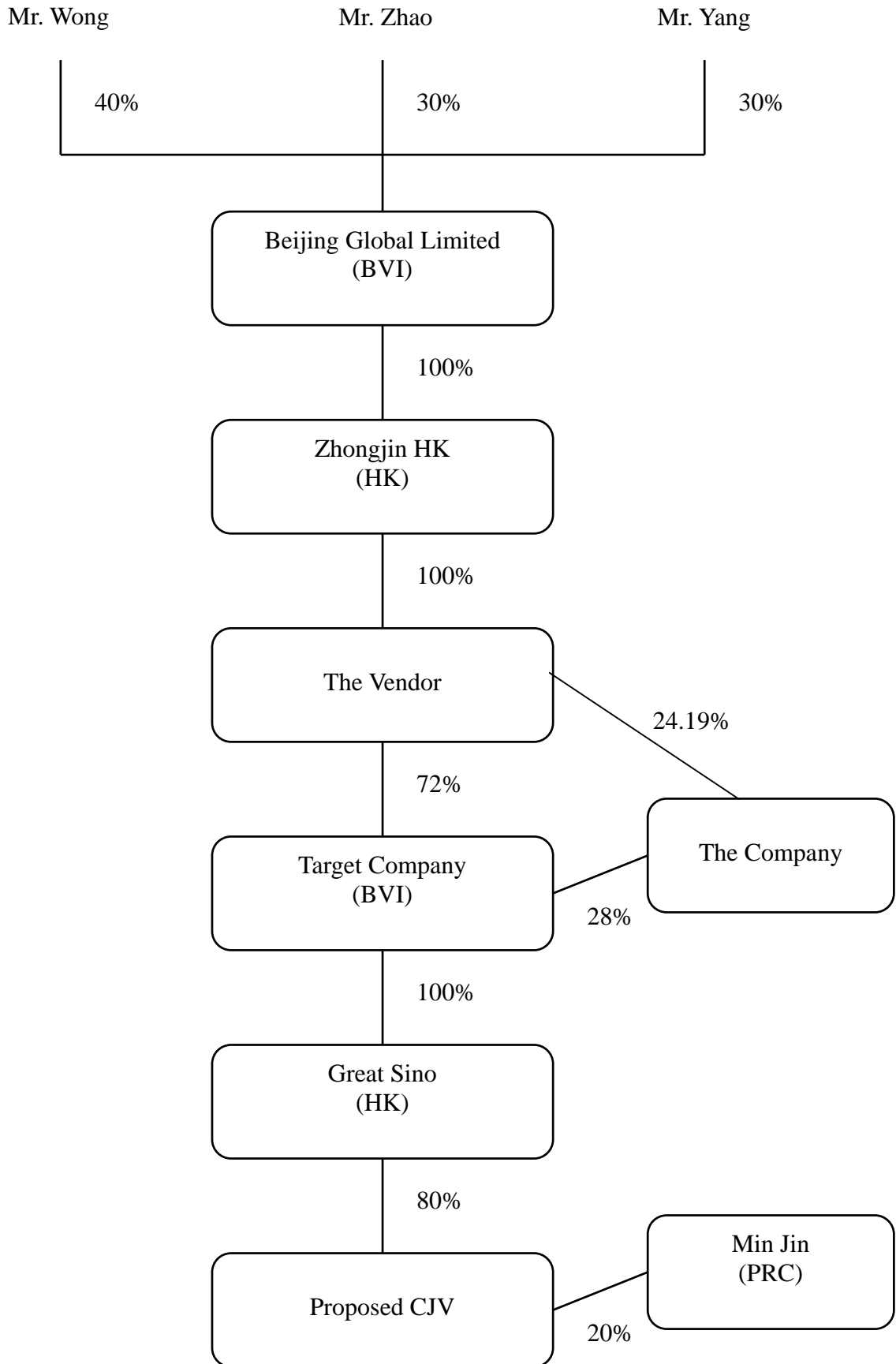
The Target Company and Great Sino will not be engaged in any active business. Neither of them has any significant assets, liabilities, profit or loss, as at the date of this announcement. As the Target Company and Great Sino were only incorporated in 2010, no audited accounts have yet been prepared.

The simplified corporate chart of Zhongjin HK and the Target Group before and after the Completion is set out below:

Corporate Chart of the Target Group before Completion



Corporate Chart of the Target Group after Completion



INFORMATION ON THE GOLD MINE AND THE COOPERATION AGREEMENT

The Gold Mine

The Gold Mine is situated at Min County, Gansu Province, the PRC. It has a mining area of approximately 6.37 sq. km., in respect of which the existing Mining License has been granted to Min Jin. Min Jin has previously engaged PRC exploration team to conduct exploration activities on the Gold Mine and such exploration has indicated a commercial quantity of gold and other metal mineral resources in the Gold Mine. Min Jin has not yet commenced mining and production operations on the Gold Mine.

The Cooperation Agreement

The Cooperation Agreement was entered into between Min Jin and Great Sino in relation to the Gold Mine. The key terms of the Cooperation Agreement is as follows:

- (a) Before the formation of the CJV, Min Jin and Great Sino will jointly engage in the preparation work in relation to the formation of the CJV. Min Jin will attend to the approval process in relation to the formation of the CJV and Great Sino will contribute the required funding, which will form part of the registered capital.
- (b) The CJV will be formed jointly by Min Jin and Great Sino as a sino-foreign cooperative joint venture under the Applicable Laws of the PRC. The amounts of the total investment and registered capital of the proposed CJV will be US\$30,000,000 and US\$12,000,000 respectively. Min Jin will contribute the mining rights and will procure the issue of a new Mining License in relation to the Gold Mine either to the CJV or to such person designated in writing by the CJV or Great Sino, which will entitle the CJV to have all the rights in relation to the development of the Gold Mine and the mining, processing, production and sale of gold and revenue generated from the Gold Mine. Great Sino will contribute the registered capital of US\$12,000,000 in cash or in kind in four installments. The CJV will have all the rights in relation to development, mining, management and revenue of the Gold Mine. The respective interest and profit sharing ratio of Min Jin and Great Sino in the CJV will be 20% and 80% respectively.

- (c) The directors of the proposed CJV will comprise of five directors, of whom one director will be nominated by Min Jin and the balance four directors by Great Sino which will control the board of directors of the CJV.
- (d) Min Jin warrants and undertakes to Great Sino that Gold Mine will at least 20 tonnes of gold mineral resources, in accordance with PRC standard.

Great Sino will engage Competent Person and Competent Evaluator to compile the Competent Person's Report and the Valuation Report in relation to the Resource and valuation of the Gold Mine, in accordance with the Reporting Standard.

INFORMATION ON THE COMPANY

The Company is the holding company of the Group whose principal activities are (i) the timber business including the upstream operations of harvesting timber and the downstream operations of production of timber and wood products; (ii) the plantation of oil palm and the production and sale of palm oil, and (iii) the trading business.

REASONS FOR THE ACQUISITION AND POTENTIAL BENEFITS TO THE GROUP

The Group is principally engaged in the integrated forestry business including the production and sale of timbers, the plantation of oil palms and the production of crude palm oil for use as component to produce bio-fuel.

Although the Board is confident about the future and prospect of the existing forestry and plantation business of the Group, the Board considers that the development of the plantation business will require substantial investment, resources and expertise as palm trees will need to grow for at least 3 years before they can yield fruits for crushing into crude palm oil. Furthermore, the plantation business will also require substantial investment in terms of acquisition of seeds, plantation activities, infrastructure and crushing plant. Unless significant funds can be raised by the Group, the Group intends to develop the plantation business gradually.

According to the annual reports of the Group for the two financial periods ended 31 March 2009 and 31 December 2009 (as the Group changed its financial year end from 31 March to 31 December in April 2009), the Company reported significant audited consolidated losses of approximately HK\$47.4 million and HK\$58.6 million respectively, due mainly to (i) the start-up and preparation

costs of the forestry business which is in the process of development and has not yet started generating revenue; (ii) the accounting charges of the imputed interest on the liability component of the outstanding convertible bonds issued by the Company to acquire the forestry project; and (iii) the share option expense. It is estimated that the forestry business can only be expected to contribute revenue when it commences operations later this year.

In view of the above, the Company therefore takes initiative in identifying business opportunities in other natural resource business in order to diversify and broaden its revenue sources and improve its profitability. The Directors have identified the investment opportunity in the Gold Mine. The Board expects that the entering of the S&P Agreement and the Letter of Intent, which were signed simultaneously would create the following potential benefits to the Group:

- (a) The Company will acquire 28% interest in the Target Company, which holds an indirect interest of 80% in the Gold Mine through the proposed CJV. Furthermore, the Vendor has granted the Call Option to the Company which is entitled to acquire the balance 72% interest in the Target Company by exercising the Call Option. The Call Option is a right given to the Company at only nominal premium of HK\$1 and the Letter of Intent is non-binding and does not impose any legal obligations on the Company. As such, the Company is granted a right to enter into the gold mining and production business at no premium to it. The Company can decide at its absolute discretion as to the timing of exercising the Call Option or acquiring other gold mineral assets from Zhongjin HK.
- (b) In view of the continued economic growth and accelerated industrialization and urbanization in the PRC and the Asian-Pacific region, the demand for gold is strong and will continue to be robust. The current market price of the gold is strong and maintains at high level of US\$1,200 per ounce and is expected to continue to go up. The rising trend of the gold price is partly due to robust demand of gold and partly due to increasing need of the market to invest in gold as money heaven caused by increasing sovereignty risk on Euro as a result of the recent debt crisis in Europe. The Directors believe that the gold mining and production industry is currently operating at favorable business environment and has excellent future and prospect. Gold mining and production business is considered to be a high-growth business.
- (c) The Call Option to the Company will enable the Company to acquire up to all of the Option Shares, in order to enable the Company to acquire 100% shareholding in the Target Group, at the Option Consideration determined

based on the valuation of the Gold Mine with a favourable discount of at least 15%.

- (d) According to the Letter of Intent, Zhongjin HK intends to assist the Company to develop gold mining and production business and intends to develop the Company to become an overseas listed strategic platform of Zhongjin Beijing for acquisition and development of gold mineral assets and business worldwide. This is expected to create huge growth opportunity for the Group.
- (e) According to the Letter of Intent, Zhongjin HK intends to inject or procure to inject into the Company gold mineral assets controlled by it or Zhongjin Beijing and this will offers great opportunity for the Company to enter into and expand into the gold mining industry with choices of good assets.
- (f) The Vendor will nominate persons with high calibre and technical expertise to serve as Directors and senior management of the Group. The incoming experts possess extensive management experience in mineral and natural resource sectors and are well-connected in the PRC. This will enable the Group to gain access to the latest natural resource technology and experienced expertise in order to improve the forestry and plantation activities in a more effective and efficient manner and to develop the gold mining and production business. The Directors believe that the S&P Agreement, the Call Option and the Letter of Intent not only provide opportunity to the Group to enter into the promising gold mining and production industry in the PRC but also enable the Group to leverage on the contact and experience of Zhongjin HK and Zhongjin Beijing to enter the PRC market for its timber products and palm oil products in the future.
- (g) The Vendor has entered into the Subscription Agreement simultaneously with the S&P Agreement. The Group will receive immediate funds of HK\$50,000,000 from the Subscription, which will enable the Group to finance the funding requirements of the Group in order to expedite the development of its existing forestry and plantation business and to finance future possible acquisition of gold mineral assets.
- (h) The Group intends to leverage the relationship with the Vendor, Zhongjin HK, Zhongjin Beijing and the relationship between Zhongjin HK, Zhongjin Beijing and China Jinyu Gold Materials Group Corporation in exploring investment opportunities and sources of fundings for its plantation business and for future expansion of its gold business from PRC investors and banks.

In view of the above, the Directors therefore consider that the S&P Agreement and the Letter of Intent will provide significant immediate and potential benefits and huge growth potential for the Group as elaborated above. As such, the Directors (including the INEDs) consider that the entering of the S&P Agreement and the Letter of Intent is in the best interest of the Group and the Shareholders as a whole.

The Incoming Directors and the Vendor intend for the Group to continue its existing forestry and plantation business as they believe that such business has good prospects and potential to grow into a substantial business. Furthermore, the forestry and plantation business is also a natural resource business which will complement with the gold mining business that the Group will be engaged.

CHANGE OF THE BOARD AND KEY CORPORATE POSITIONS OF THE GROUP

Mr. Wong will be appointed as an executive Director within 20 Business Days after the date of the S&P Agreement without any remuneration, fees or compensation to him during the period commencing on the day of his appointment and up to the Completion Date. Mr. Wong will undertake and the Warrantors jointly and severally undertake to procure Mr. Wong to resign as an executive Director immediately if the S&P Agreement is rescinded before Completion for whatever reasons or Completion does not take place on or before the Long-Stop Date. If Mr. Wong refuses to resign in the circumstance specified above, the Company is entitled to remove him without any claim or compensation to Mr. Wong. The Warrantors undertakes to indemnify the Company against all claims, costs and damages in respect of the removal of Mr. Wong as an executive Director in the circumstances specified above.

Subject to the Completion of the S&P Agreement, the Outgoing Directors will resign from all their roles and executive and corporate positions in the Company and its subsidiaries with effect from the Completion Date, as follows:

1. Mr. Mak Shiu Tong, Clement will resign as the Chairman, executive Director, CEO, member of the Remuneration Committee, authorised representative and agent for service of process in Hong Kong of the Company and as director of the relevant subsidiaries of the Company;
2. Mr. Tam Ngai Hung, Terry will resign as the executive Director, member of the Remuneration Committee, Compliance Officer, authorised representative and agent for service of process in Hong Kong of the Company and as director of the relevant subsidiaries of the Company;

3. Ms. Cheng Yuk Ching, Flora will resign as the executive Director and as director of the relevant subsidiaries of the Company; and
4. Dr. William Donald Putt will resign as the executive Director and where applicable, as director of the relevant subsidiaries of the Company.

The Outgoing Directors agree to resign all their roles and position from the Group so that they can focus their time on the business of the CCT Telecom Group. There is no disagreement with the Board and there is no other matter relating to the resignation of the Outgoing Directors that needs to be brought to the attention of the Shareholders.

There will be no change in the INEDs and the audit committee of the Company at Completion.

Pursuant to the S&P Agreement, the Company will appoint the following persons to fill the vacancies caused by resignation of the Outgoing Directors with effect from the Completion Date:

1. Mr. Zhao will be appointed as the Chairman, executive Director, CEO, member of the Remuneration Committee, and authorised representative of the Company and as director of the relevant subsidiaries of the Company.
2. Mr. Wong will be appointed as member of the Remuneration Committee, Compliance Officer, authorised representative and agent for service of process in Hong Kong of the Company and as director of the relevant subsidiaries of the Company.

In respect of the proposed appointments of Mr. Zhao and Mr. Wong as abovementioned, the Company has already followed the normal assessing procedures and provisions as contained in the articles of association of the Company (if any) in the nomination process and such proposed appointments have been approved by the Board.

The Vendor has nominated Mr. Tommy Viryanada Khosim who will be appointed as the Forestry Business Development Controller with effect from the Completion Date.

Mr. Zhao, aged 55, a college graduate with extensive experience in gold smelting industry. He has served for the Ministry of Metallurgical (currently the State Bureau of Metallurgical Industry) under the State Council of the PRC for

over 20 years. He was the Assistant to the General Manager of China Jinyu Gold Materials Group Corporation. He has been a director of Zhongjin HK since 2005. He has been the Managing Director of Zhongjin Beijing since 2003.

Mr. Wong, aged 69, graduated from the Mechanical and Electrical Engineering Faculty of the Qinghua University of the PRC. Mr. Wong has more than 10 years of experience in international gold trading. He has served as the Managing Director of Zhongjin HK since 2005.

Mr. Tommy Viryanada Khosim, aged 55, Indonesian in nationality, has served the forestry industry for over 30 years. He has worked both as senior manager and as owner in sawmills, wood processing factories as well as forest concessions in Indonesia, producing timber and wood products mainly for export to Japan, the PRC, Malaysia and Singapore. He possesses extensive experience in the forestry industry and is well-connected with the forestry authorities in Indonesia.

The salary and remuneration package, if any, of Mr. Wong and Mr. Zhao will be decided by the new Board after Completion and will be announced at the time when their remuneration is fixed.

Each of Mr. Wong, Mr. Zhao, and Mr. Khosim has no relationship with any directors, senior management or substantial shareholders of the Company. As at the date of this announcement, Mr. Wong holds 5,000,000 Shares. Save as disclosed herein, none of Mr. Wong, Mr. Zhao, and Mr. Khosim has any interest (within the meaning of Part XV of the SFO) in the securities of the Company, as at the date of this announcement. None of Mr. Wong, Mr. Zhao and Mr. Khosim has been a director of listed company in the past three years.

Save as disclosed herein, there is no information which is discloseable in relation to the appointment of Mr. Zhao and Mr. Wong as the Directors nor any of them is involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under rules 17.50(2)(h) to 17.50(2)(v) of the GEM Listing Rules and there are no other matters in relation to the appointment of Mr. Zhao and Mr. Wong as the Directors that need to be brought to the attention of the Shareholders.

Although the Outgoing Directors will resign with effect from the Completion Date, the senior managers who are responsible for the day-to-day management of the existing forestry business of the Group will remain in employment. Furthermore, as the Vendor has nominated high calibre and highly experienced persons to act as directors and senior management of the Company and its

subsidiaries, it is not expected that the changes of the Board and the other corporate positions will create any material adverse interruptions to the operations and corporate affairs of the Group.

THE SUBSCRIPTION AGREEMENT AND THE SUBSCRIPTION

The Subscription Agreement

Date : 12 July 2010

Parties: (i) Issuer : the Company
(ii) Subscriber : the Vendor

As at the date of this announcement, the Vendor does not hold any Shares in the Company. The Vendor is an investment holding company incorporated in the BVI. Further particulars of the Vendor have been described in the section headed “Information on the Vendor, the Target Group, Zhongjin HK and Zhongjin Beijing” of this announcement.

The Subscription

Pursuant to the Subscription Agreement, the Company conditionally agreed to allot and issue to the Subscriber (or its designated nominee(s)) a total of 500,000,000 new Shares at the Subscription Price of HK\$0.10 per Subscription Share, equivalent to a total consideration of HK\$50,000,000, which will be settled in cash upon Completion.

Subscription Price:

The Subscription Price is HK\$0.10 per Subscription Share, which is the same as the issue price of the Consideration Shares. The comparison of the Subscription Price to the market price and audited consolidated net asset value per Share is the same as the comparison for the issue price of the Consideration Shares, which has been elaborated in the sub-section headed “The Consideration for the Acquisition” under the section headed “The S&P Agreement and the Acquisition”.

The Subscription Price was arrived at arm’s length negotiation between the Company and the Vendor with reference to the market price of the Shares and the audited consolidated net asset value per Share. In view of the benefits of the Subscription to the Group, the Directors (including the INEDs) consider that the Subscription Price of HK\$0.10 each, which represents a discount of

approximately 30.56% to the closing price of the Shares on the Last Trading Date is fair and reasonable and in the best interests of Shareholders as a whole. The Subscription Price is equal to the audited consolidated net asset value per Share, based on the audited consolidated accounts of the Group for the year ended 31 December 2009.

Conditions precedent to the Subscription

Completion of the subscription of the Subscription Shares will be conditional upon:

- (a) the passing by the Shareholders (excluding any person(s), if any, who are required to abstain from voting under the GEM Listing Rules) of resolution(s) at the EGM in compliance with the requirements of the GEM Listing Rules approving, among others, the allotment and issue of the Subscription Shares at the price of HK\$0.10 per Subscription Share to the Vendor or its designated nominee(s) in accordance with the terms of the Subscription Agreement;
- (b) the Listing Committee of the Stock Exchange agreeing to grant the listing of, and permission to deal in, the Subscription Shares;
- (c) the S&P Agreement becoming unconditional (other than with respect to a condition in relation to the Subscription becoming unconditional);
- (d) changes of the names of the Company, its domain name and where applicable, its relevant subsidiaries by removing the word “CCT” and the Chinese character “中建” from their English names and their Chinese names respectively on or before the Completion Date; and
- (e) the results of a financial due diligence being conducted in relation to the financial conditions, assets and/or liabilities of the Group being in all respects satisfactory to the Subscriber in its reasonable opinion.

The Company may, in its absolute discretion, waive the Subscription Condition (d) above at any time before Completion by specific notice in writing to such effect to the Subscriber. The Vendor may, in its absolute discretion, waive the Subscription Condition (e) above at any time before Completion by specific notice in writing to such effect to the Company. Except for the Subscription Conditions (d) and (e), all the other Subscription Conditions cannot be waived. In the event that all the Subscription Conditions are not fulfilled or waived, as the case may be, on or before the Long-Stop Date, or such later time or date as

the parties to the Subscription Agreement may agree in writing, the Subscription Agreement will, subject to the liability of any party to the other in respect of any antecedent breach, forthwith be terminated and be of no effect.

Ranking

The Subscription Shares will rank equally in all respects among themselves and with all other Shares in issue as at the date of completion of the Subscription. Application will be made to the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares.

Moratorium

The Vendor agrees and undertakes that it will not, at any time during the period of 12 months from the Completion Date offer, pledge, charge, whether fixed or floating, sell, contract to sell, grant or agree to grant any option, right or warrant to purchase or subscribe for, lend make any short sale or otherwise transfer or dispose of (nor enter any agreement to transfer or dispose of or otherwise create any options, rights, interests or encumbrances in respect of), either directly or indirectly, conditionally or unconditionally, all or part of the Subscription Shares or any rights attaching thereto.

Completion of the Subscription

Completion of the Subscription will take place on the Completion Date, simultaneously with completion of the Acquisition.

Reasons for and benefits of entering into the Subscription Agreement and the Subscription

The raising of finance by means of the Subscription will provide funding to the Company to finance the capital expenditure, working capital for general corporate purposes of the Company and its forestry and plantation business and to finance future possible acquisition of gold mineral assets.

The Board considers that the Subscription is an appropriate and preferred means of funding for the following reasons:

- (i) it would be difficult to raise funds for the existing forestry and plantation business of the Group as the business is still in the stage of development and has incurred operating losses due to preparation and start-up costs;
- (ii) it would be difficult to raise funds by placing given the current weak

- sentiment of the stock market and the thin liquidity of the Shares;
- (iii) it would not be beneficial to the Shareholders to raise funds by rights issue as some shareholders may not be willing to invest more money into the Company and it would be difficult to find someone to underwrite the rights issue;
 - (iv) funding by banks or other borrowings would adversely affect the gearing ratio of the Group which is not in the interests of the Group or the Shareholders as a whole;
 - (v) proceeds from the Subscription will provide the Company with immediate fund; and
 - (vi) the Subscription will increase the capital and broaden the shareholder base of the Company.

The Directors (including the INEDs) consider that the terms of the Subscription Agreement and the Subscription are on normal commercial terms and are fair and reasonable to the Shareholders and the Company as a whole on the basis that the Subscription represents an opportunity to raise capital for the Company to provide readily available funds for its existing business and future possible acquisition of other gold mineral assets.

SHAREHOLDING STRUCTURE OF THE COMPANY

The table below shows the shareholding structure of the Company (a) as at the date of this announcement before Completion; and (b) after Completion and issue of the Consideration Shares and the Subscription Shares, assuming that there is no change in the issued share capital and shareholding structure of the Company from the date of this announcement to the time immediately before Completion:

	Existing shareholding as at the date of this announcement		Issue of Consideration Shares and Subscription Shares at Completion	Shareholding immediately after Completion	
	No. of Shares	%	No. of Shares	No. of Shares	%
Substantial Shareholder CCT Telecom – Manistar Enterprises Limited	2,031,764,070	38.13%	0	2,031,764,070	28.91%
Name of Directors					
Mak Shiu Tong, Clement	19,344,000	0.36%	0	19,344,000	0.28%
Tam Ngai Hung, Terry	7,500,000	0.14%	0	7,500,000	0.11%
Cheng Yuk Ching, Flora	0	0.00%	0	0	0.00%
William Donald Putt	0	0.00%	0	0	0.00%
Fung Hoi Wing, Henry	550,000	0.01%	0	550,000	0.01%
Lau Ho Wai, Lucas	950,000	0.02%	0	950,000	0.01%
Lam Kin Kau, Mark	0	0.00%	0	0	0.00%
Sub-total for Directors	<u>28,344,000</u>	<u>0.53%</u>	<u>0</u>	<u>28,344,000</u>	<u>0.41%</u>
An ex-Director	<u>9,800,000</u>	<u>0.18%</u>	<u>0</u>	<u>9,800,000</u>	<u>0.14%</u>
Director of a subsidiary	<u>100,000,000</u>	<u>1.88%</u>	<u>0</u>	<u>100,000,000</u>	<u>1.42%</u>
Other existing substantial shareholders					
Merdeka Commodities Limited	577,680,000	10.84%	0	577,680,000	8.22%
Lai Wing Hung	75,000,000	1.41%	0	75,000,000	1.07%
Sub-total for other existing substantial shareholders	<u>652,680,000</u>	<u>12.25%</u>	<u>0</u>	<u>652,680,000</u>	<u>9.29%</u>
Vendor- Consideration Shares	0	0.00%	1,200,000,000	1,200,000,000	17.07%
- Subscription Shares	0	0.00%	500,000,000	500,000,000	7.11%
	<u>0</u>	<u>0.00%</u>	<u>1,700,000,000</u>	<u>1,700,000,000</u>	<u>24.19%</u>
Total non-public Shareholders	<u>2,822,588,070</u>	<u>52.98%</u>	<u>1,700,000,000</u>	<u>4,522,588,070</u>	<u>64.35%</u>
Total public Shareholders	<u>2,505,560,930</u>	<u>47.02%</u>	<u>0</u>	<u>2,505,560,930</u>	<u>35.65%</u>
Total	<u>5,328,149,000</u>	<u>100.00%</u>	<u>1,700,000,000</u>	<u>7,028,149,000</u>	<u>100.00%</u>

As at the date of this announcement, the Company has outstanding:

- (a) share options entitling the holders thereof to subscribe for an aggregate of 258,500,000 Shares; and
- (b) outstanding convertible bonds due 2011 in the principal amount of HK\$504,880,000 convertible into 5,048,800,000 Shares at the initial conversion price of HK\$0.10 (subject to adjustment pursuant to the terms of the convertible bonds).

Other than the share options and the 2011 convertible bond, the Company has no other outstanding derivatives, options or other arrangements in relation to the Shares.

The Consideration Shares of 1,200,000,000 Shares represent approximately 22.52% of the entire issued share capital of the Company immediately before Completion and approximately 17.07% of the entire issued share capital of the Company immediately after Completion, as enlarged by the Consideration Shares and the Subscription Shares.

The Subscription Shares of 500,000,000 Shares represents approximately 9.38% of the entire issued share capital of the Company immediately before Completion and approximately 7.11% of the entire issued share capital of the Company immediately after Completion, as enlarged by the Consideration Shares and the Subscription Shares.

Application will be made to the Stock Exchange for the listing of, and the permission to deal in, the Consideration Shares and the Subscription Shares. This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Shares.

GENERAL

The Acquisition constitutes a discloseable transaction for the Company under Chapter 19 of the GEM Listing Rules. The Directors intend to seek approval from the Shareholders at the EGM to authorise the Board to allot and issue the Consideration Shares and the Subscription Shares at HK\$0.10 per Share, pursuant to the terms of the S&P Agreement and the Subscription Agreement respectively. As at the date of this announcement, Mr. Wong holds 5,000,000 Shares, representing approximately 0.09% of the entire issued share capital of the Company. Mr. Wong will abstain from voting on the resolution(s) to approve the allotment and issue of the Consideration Shares and the

Subscription Shares at the EGM. As no other Shareholder has any material interest in the Acquisition and the Subscription, no Shareholder other than Mr. Wong is required to abstain from voting on the resolutions to approve the allotment and issue of the Consideration Shares and the Subscription Shares at the EGM.

A circular containing, among other information, (i) further details of the S&P Agreement, the Acquisition, the Call Option and the Share Charge; (ii) further details of the Subscription Agreement; (iii) further particulars of the Incoming Directors; and (iii) a notice of the EGM will be despatched to the Shareholders in accordance with the requirements of the GEM Listing Rules on or before 2 August 2010.

As completion of each of the S&P Agreement and the Subscription Agreement is subject to the fulfillment or waiver (as the case may be) of a number of conditions precedent, which may or may not be fulfilled or waived, each of the Acquisition and the Subscription may or may not proceed. The Shareholders and potential investors of the Company should exercise caution in dealing in the securities of the Company.

DEFINITIONS

The following words and phrases used in this announcement will have the following meanings, unless the context otherwise requires:

“Acquisition”	the proposed acquisition by the Company from the Vendor of the Sale Shares pursuant to the terms of the S&P Agreement;
“Applicable Laws”	any constitution, law, statute, ordinance, act, regulation, rule, stipulation, instrument, decree, order, measure, notice, notification, judgment, common law, customary law, treaty and any other legislation or law, in each case of any jurisdiction whatever, as well as any present or future directive, regulation, request, requirement or program (in each case of any jurisdiction whatever and whether or not having the force of law, but, if not having the force of law, the compliance with which is in accordance with the general practice of persons to whom the directive is addressed) and “lawful” and “unlawful” will be construed accordingly;

“associate(s)”	as defined under the GEM Listing Rules;
“Audit Committee”	the audit committee of the Company, comprising the three INEDs, formed in compliance with the GEM Listing Rules;
“authorised representative”	as defined under the GEM Listing Rules;
“Board”	the board of Directors;
“Business Day”	a day (other than Saturday or Sunday and days on which a tropical cyclone warning No. 8 or above or a “black rainstorm warning signal” is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.) on which licensed banks in Hong Kong are open for general banking business;
“BVI”	British Virgin Islands;
“Call Option”	the call option granted to the Company by the Vendor under the S&P Agreement, pursuant to which, the Company may require the Vendor to sell the Exercised Option Shares and to assign the Exercised Shareholder’s Loan to the Company (or its designated nominee(s)) at the Option Consideration, in accordance with the provisions and subject to the conditions set out in the S&P Agreement, which have been further elaborated in the section headed “The Call Option and the Option Shares” of this announcement;
“CCT Telecom”	CCT Telecom Holdings Limited, a company incorporated in the Cayman Islands and continued in Bermuda as an exempted company with limited liability and the shares of which are listed on the main board of the Stock Exchange;
“CCT Telecom Group”	CCT Telecom and its subsidiaries, from time to time;

“CEO”	the chief executive officer of the Company from time to time;
“Chairman”	the chairman of the Company from time to time;
“Chargor(s)”	the party(ies) that enter the Share Charge at Completion in order to pledge the Consideration Shares and the Option Shares in favour of the Company;
“CJV”	the sino-foreign cooperative joint venture enterprise to be formed pursuant to the Cooperation Agreement under the Applicable Laws of the PRC, pursuant to which Great Sino will contribute the registered capital in the amount of US\$12,000,000 in cash or in kind and Min Jin will contribute the mining rights of the Gold Mine, the principal activity of which is to develop the Gold Mine and to conduct mining, processing, production and sale of gold to be extracted from the Gold Mine, and in which the contractual interest is held and of which the profit is shared as to 80% by Great Sino and as to 20% by Min Jin;
“Company”	CCT Resources Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the GEM;
“Competent Evaluator”	has the meaning ascribed to it in Chapter 18A of the GEM Listing Rules;
“Competent Person”	has the meaning ascribed to it in Chapter 18A of the GEM Listing Rules;
“Competent Person’s Report”	has the meaning ascribed to it in Chapter 18A of the GEM Listing Rules;

“Completion”	Completion of the Acquisition pursuant to the S&P Agreement and completion of the Subscription pursuant to the Subscription Agreement, which will take place together and simultaneously on the Completion Date;
“Completion Date”	10:00 a.m. (Hong Kong time) on the second Business Day next following the date on which all the conditions precedent (other than those which will be satisfied or waived on the Completion Date) set out in each of the S&P Agreement and the Subscription Agreement has been satisfied or waived in accordance with each of the two agreements or such other time and/or Business Day as the respective parties to these two agreements may agree in writing, on which Completion will take place;
“Compliance Officer”	the compliance officer appointed by the Company in compliance with the GEM Listing Rules;
“Conditions”	the conditions precedent to Completion of the Acquisition as outlined in the sub-section headed “Conditions precedent to the S&P Agreement” under the section headed “The S&P Agreement and the Acquisition” of this announcement;
“Consideration”	the consideration in the amount of HK\$120,000,000 payable by the Company to the Vendor under the S&P Agreement for the acquisition of the Sale Shares;
“Consideration Shares”	the 1,200,000,000 Shares to be issued by the Company to the Vendor (or its designated nominee(s)) pursuant to the S&P Agreement, as consideration for the purchase of the Sale Shares;
“Cooperation Agreement”	the cooperation agreement dated 30 June 2010 entered into between Min Jin and Great Sino regarding the formation of the CJV in relation to development and operations of the Gold Mine,

further particulars of which have been described in the section headed “Information on the Gold Mine and the Cooperation Agreement” of this announcement;

“Director(s)” the director(s) of the Company, including the INEDs;

“EGM” the extraordinary general meeting of the Company to be convened and held to consider and, if thought fit, approve, inter alia, the allotment and issue of the Consideration Shares and the Subscription Shares at HK\$0.10 per Share to the Vendor or its designated nominee(s) pursuant to the S&P Agreement and the Subscription Agreement respectively;

“Essential Warranties” the essential Warrantors’ Warranties as described in the subsection headed “The Essential Warranties, the Serious Breach and the Share Charge” of this announcement;

“Executive” the Executive Director of the Corporate Finance Division of the SFC or any delegate of the Executive Director;

“Exercise Date” any Business Day fall within the Exercise Period on which the Call Option is exercised;

“Exercise Notice” a notice in writing pursuant to which the Call Option is exercised;

“Exercise Period” the period commencing on the Completion Date and ending on the date which falls on the last day of the twenty-four (24) months after the Completion Date;

“Exercise Ratio” the ratio arrived at by dividing the total number of all the Exercised Option Shares by the total number of all the Option Shares;

“Exercised Option Shares”	that part or all of the Option Shares issued pursuant to the exercise of the Call Option, as specified in the Exercise Notice;
“Exercised Shareholder’s Loan”	that part or whole of the Shareholder’s Loan arrived at by multiplying the total Shareholder’s Loan outstanding at the Option Completion Date by the Exercise Ratio, which will be transferred and assigned to the Company or its nominee(s) at its par value on the Option Completion Date;
“GEM”	the Growth Enterprise Market of the Stock Exchange;
“GEM Listing Rules”	the Rules Governing the Listing of Securities on the GEM Stock Exchange;
“Gold Mine”	the gold mine situated at Min County, Gansu Province, the PRC, with a mining area of 6.37 sq. km, on which the Mining License will be granted to the CJV or such other person designated by the CJV or Great Sino, which will entitle the CJV to have all the rights in relation to the development of the Gold Mine and the mining, processing, production and sale of gold and revenue generated from the Gold Mine, further particulars of which have been described in the sub-section headed “The Gold Mine” under the section headed “Information on the Gold Mine and the Cooperation Agreement” of this announcement;
“Governmental Authority”	any government, court, governmental, regulatory or official authority, department, agency or body, whether in Hong Kong, the PRC or elsewhere, including but not limited to the Stock Exchange and the SFC;
“Great Sino”	Great Sino International Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Target Company;

“Group”	the Company and its subsidiaries, from time to time;
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Independent Shareholders”	the Shareholders other than the Vendor and its associates;
“Indicated Resources”	has the meaning ascribed to it in Chapter 18A of the GEM Listing Rules;
“INEDs”	the independent non-executive Directors, from time to time;
“Incoming Directors”	Mr. Wong and Mr. Zhao, particulars of each of whom are further described in the section “Change of the Board and key corporate positions of the Company” of this announcement, who are nominated by the Vendor to replace the Outgoing Directors to act the executive Directors and other roles and corporate positions of the Company;
“Last Trading Date”	9 July 2010, being the last trading day on which the Shares were traded on the Stock Exchange prior to the date of this announcement;
“Letter of Intent”	the non-binding letter of intent dated 12 July 2010 executed between Zhongjin HK and the Company, the contents of which have been further described in the section headed “The Letter of Intent” of this announcement;
“Long-Stop Date”	5:00 p.m. (Hong Kong time) on 31 October, 2010 or such later time or date as the parties to the S&P Agreement and the Subscription Agreement may agree in writing;

“Mining License”	the mining permit license in relation to the Gold Mine, bearing the number 6200000710062 granted by the Gansu Provincial Land and Resources Bureau to Min Jin which will contribute the mining right of the Gold Mine to the CJV and will procure a new mining license in relation to the Gold Mine to be granted by the relevant Governmental Authority of the PRC to the CJV after its formation or to such other person designated in writing by the CJV or Great Sino, which will entitle the CJV to have all the rights in relation to the development of the Gold Mine and the mining, processing, production and sale of gold and revenue generated from the Gold Mine, in accordance with the terms of the Cooperation Agreement,;
“Min Jin”	岷縣金鑫有色金屬實業有限責任公司 (Min County Jinxin Nonferrous Metal Industrial Co., Ltd), a company established in the PRC with limited liability;
“Mr. Wong”	Mr. Wong Shui Lung, an ultimate beneficial shareholder of the Vendor holding an indirect interest of 40% in the Vendor;
“Mr. Yang”	Mr. Yang Zheng, an ultimate beneficial shareholder of the Vendor holding an indirect interest of 30% in the Vendor;
“Mr. Zhao”	Mr. Zhao Ming, an ultimate beneficial shareholder of the Vendor holding an indirect interest of 30% in the Vendor;
“Net Consolidated Liabilities”	the net consolidated liabilities of the Target Group, being arrived at by subtracting the total consolidated assets of the Target Group from the total consolidated liabilities (excluding the Shareholder’s Loan) of the Target Group but if the amount of the total consolidated assets exceeds the amount of the total consolidated liabilities, the Net Consolidated Liabilities will be deemed to be zero;

“Option Completion”	the completion of the exercise of the Call Option;
“Option Completion Date”	10:00 a.m. (Hong Kong time) on the second Business Day next following the date on which all the Option Conditions (other than those Option Conditions which will be satisfied or waived on the Option Completion Date) have been satisfied or waived or such other time and/or Business Day as the parties to the S&P Agreement may agree in writing, on which the Option Completion will take place;
“Option Condition(s)”	the conditions precedent to the Option Completion, as specified in the section headed “The Call Option and the Option Shares” of this announcement;
“Option Consideration”	the aggregate consideration for the transfer of the Exercised Option Shares and assignment of the Exercised Shareholder’s Loan to the Company or its designated nominee(s) upon exercise of the Call Option, to be determined in accordance with the formula set out in sub-section headed “The Option Consideration” under the section headed “The Call Option and the Option Shares” of this announcement;
“Option Long-Stop Date”	5:00 p.m. (Hong Kong time) on the date falling on the last day of four months from the Exercise Date or such later time and date as the Vendor and the Company may agree in writing;
“Option Shares”	all the Target Shares in issue (as adjusted from time to time by share consolidation or sub-division), other than the Sale Shares, which are the subject of the Call Option and which represents 72% of the entire issued capital of the Target Company;
“Outgoing Directors”	Mr. Mak Shiu Tong, Clement, Mr. Tam Ngai Hung, Terry Ms. Cheng Yuk Ching, Flora and Dr. William Donald Putt, each being an executive Director as at the date of this announcement and who will resign to act as executive Directors and their respective

	other roles and corporate positions in the Group with effect the Completion Date;
“PRC”	the People’s Republic of China excluding Hong Kong, Macau and Taiwan for the purpose of this announcement;
“Relevant Notifiable Transaction”	has the meaning ascribed to it in Chapter 18A of the GEM Listing Rules;
“Remuneration Committee”	The remuneration committee of the Company, set up in compliance with the GEM Listing Rules;
“Reporting Standard”	has the meaning ascribed to it in Chapter 18A of the GEM Listing Rules;
“Resource”	has the meaning ascribed to it in Chapter 18A of the GEM Listing Rules;
“S&P Agreement”	the agreement for the sale and purchase of the Sale Shares dated 12 July 2010 entered into amongst the Company as purchaser, the Vendor as vendor and Zhongjin HK as guarantor;
“Sale Shares”	28 Target Shares held by the Vendor as at the date of the S&P Agreement, representing 28% of the entire issued capital of the Target Company;
“Secured Obligations”	as defined in the section headed “The Essential Warranties, the Serious Breach and the Share Charge” of this announcement;
“Serious Breach”	a breach or default or non-compliance with any or all of the Essential Warranties;
“Serious Breach Liquidated Damages”	the liquidated damages in the amount of HK\$120,000,000, which is equal to the Consideration, payable by the Warrantors to the Company following the occurrence of a Serious Breach;

“SFC”	the Securities and Futures Commission of Hong Kong;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share(s)”	share(s) of par value HK\$0.01 each in the capital of the Company;
“Shareholder(s)”	the holder(s) of the Shares;
“Share Charge”	the deed of share charge to be executed by the Vendor and where applicable, its designated nominee(s) at Completion in favour of the Company in respect of the Consideration Shares and the Option Shares to secure against the Secured Obligations;
“Shareholder’s Loan”	the shareholder’s loan outstanding as at the Option Completion Date, which will be advanced by the Warrantors to any members of the Target Group, during the period between the Completion Date and the Option Completion Date to satisfy the funding requirements of the Target Group;
“Share Repurchase Code”	The Hong Kong Code on Share Repurchases;
“sq. km.”	square kilometer;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Subscription”	the proposed subscription by the Vendor of the Subscription Shares pursuant to the terms of the Subscription Agreement;

“Subscription Agreement”	the subscription agreement dated 12 July 2010 entered into between the Company and the Vendor pursuant to which the Vendor conditionally agreed to subscribe for and the Company conditionally agreed to allot and issue the Subscription Shares for cash at HK\$0.10 per Share;
“Subscription Condition(s)”	the condition(s) precedent to Completion of the Subscription as outlined in the sub-section headed “Conditions precedent to the Subscription” under the section headed “The Subscription Agreement and the Subscription” of this announcement;
“Subscription Price”	HK\$0.10 per Subscription Share;
“Subscription Shares”	500,000,000 new Shares, agreed to be subscribed for and issued at HK\$0.10 per Share pursuant to the Subscription Agreement, which will be listed on the Stock Exchange;
“substantial shareholder(s)”	has the meaning ascribed to it under the GEM Listing Rules;
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers;
“Target Company”	Silver Sino Limited, a company incorporated in the BVI and, as at the date of this announcement, a wholly-owned subsidiary of the Vendor;
“Target Group”	the Target Company and its subsidiaries, from time to time, including Great Sino and the proposed CJV, upon its formation;
“Target Shares”	share(s) of par value US\$1.00 each in the capital of the Target Company or such other shares resulted from subdivision or consolidation thereof;
“Trust Account”	the bank account opened by the Company into which all money received or recovered by the Company from the Share Charge will be deposited and funds in which will be utilised in accordance with the terms of the Share Charge;

“US\$”	United States dollar, the lawful currency of the United States of America;
“Valuation Report”	has the meaning ascribed to it in Chapter 18A of the GEM Listing Rules;
“Vendor”	Asset Joy Holdings Limited, a company incorporated in the BVI with limited liability and a wholly-owned subsidiary of Zhongjin HK;
“Warrantors”	both or any of the Vendor and Zhongjin HK;
“Warrantors’ Warranties”	the representations, warranties and undertakings of the Warrantors contained or referred to in the S&P Agreement;
“Whitewash Waiver”	a waiver by the Executive in respect of the obligations of the Vendor and parties acting in concert with it to make a mandatory general offer for all the Shares not already owned by it under Rule 26.1 of the Takeovers Code, which may otherwise arise as a result of the completion of the exercise of the Call Option;
“Zhongjin Beijing”	北京金域中金黃金有限公司 (Beijing Jinyu Zhongjin Gold Co. Ltd.), a state-owned enterprise established under the relevant Applicable Laws of the PRC; and
“Zhongjin HK”	Beijing Jinyu Zhongjin Gold (H.K.) Company Limited (北京金域中金黃金(香港)有限公司), a company incorporated in Hong Kong with limited liability.

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

Hong Kong, 12 July 2010

As at the date of this announcement, the Directors are:

Executive Directors:

Mr. Mak Shiu Tong, Clement (*Chairman and Chief Executive Officer*)

Mr. Tam Ngai Hung, Terry

Ms. Cheng Yuk Ching, Flora

Dr. William Donald Putt

Independent Non-Executive Directors:

Mr. Lam Kin Kau, Mark

Mr. Fung Hoi Wing, Henry

Mr. Lau Ho Wai, Lucas

This announcement, 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 the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the “Latest Listed Company Information” page of the HKExnews 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 remain on the website of the Company at www.cct-resources.com.

** For identification purpose only*