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CCIT RESOURCES HOLDINGS LIMITED
(中建資源集團有限公司*)
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 08163)

**CONNECTED TRANSACTION
AND
DELAY IN DESPATCH OF CIRCULAR**

INTRODUCTION

Reference is made to the announcements of the Company dated 12, 13 and 15 July 2010 (the “**Announcements**”) in relation to, among others, a discloseable transaction of, a proposed issue of new Shares by, and the proposed Change of Company Name of, the Company. Unless otherwise defined, terms used herein shall have the same meanings as defined in the Announcements. Details of the S&P Agreement and the Acquisition have been set out in the Announcements.

CONNECTED TRANSACTION

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

** for identification purpose only*

Beijing Global Limited, the ultimate holding company of the Vendor, is owned as to 40% by Mr. Wong, as to 30% by Mr. Zhao and as to 30% by Mr. Yang. Beijing Global Limited and the Vendor are, among others, the associates of each of Mr. Wong, Mr. Zhao and Mr. Yang. Pursuant to the S&P Agreement, Mr. Wong will be appointed as an executive Director within 20 Business Days after the date of the S&P Agreement and with effect from the Completion Date, Mr. Zhao will be appointed, among others, the Chairman, executive Director and CEO. Accordingly, Mr. Wong and Mr. Zhao will be controllers of the Company within the meaning of the GEM Listing Rules. Therefore, the Acquisition constitutes a connected transaction of the Company under Rule 20.13(1)(b)(i) of the GEM Listing Rules. Although the applicable percentage ratios are less than 25%, since the Consideration is more than HK\$10 million, the Acquisition will be subject to the requirements of reporting, announcement and approval of the Independent Shareholders at the EGM under the GEM Listing Rules.

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 and his associate(s) will abstain from voting on the resolution(s) to approve the Acquisition at the EGM. As no other Shareholder has any material interest in the Acquisition, no Shareholder other than Mr. Wong is required to abstain from voting on the resolution(s) to approve the Acquisition at the EGM.

An independent board committee of the Board (the “**Independent Board Committee**”) comprising the three INEDs namely, Mr. Lam Kin Kau, Mark, Mr. Fung Hoi Wing, Henry and Mr. Lau Ho Wai, Lucas (none of whom has any material interests in the S&P Agreement and the Acquisition) has been formed to consider and advise the Independent Shareholders with respect to the Acquisition. An independent financial adviser of the Company (the “**Independent Financial Adviser**”) will be appointed to advise and make recommendation to the Independent Board Committee and the Independent Shareholders in connection with the Acquisition.

The Directors consider that the Acquisition contemplated under the S&P Agreement has been entered into in the ordinary and usual course of business of the Group, and that the terms of the S&P Agreement have been negotiated on an arm’s length basis and on normal commercial terms. The Directors are of the view that the S&P Agreement and the terms thereof are fair and reasonable

so far as the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole.

DELAY IN DESPATCH OF CIRCULAR

It was stated in the announcement of the Company dated 12 July 2010 that a circular in relation to the proposed issue of new Shares 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 additional time is required for the Company to finalise information to be contained in the circular, including, but not limited to, the recommendation from the Independent Board Committee to the Independent Shareholders and the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders with regard to the Acquisition, which will be included in the circular to be despatched to the Shareholders, the Company expects that the despatch of the circular will be postponed to a date on or before 18 August 2010.

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

Hong Kong, 28 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 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.