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CCTI RESOURCES HOLDINGS LIMITED

(中建資源集團有限公司*)

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 08163)

**CHANGE OF CHAIRMAN, CHIEF EXECUTIVE OFFICER,
EXECUTIVE DIRECTORS, COMPLIANCE OFFICER,
COMPANY SECRETARY, MEMBERS OF REMUNERATION
COMMITTEE, AUTHORISED REPRESENTATIVES AND
AGENTS FOR SERVICE OF PROCESS IN HONG KONG
RESIGNATION OF CHIEF FINANCIAL OFFICER
AND
CHANGE OF HEAD OFFICE AND PRINCIPAL PLACE OF
BUSINESS IN HONG KONG**

The Board announces that on 22 November 2010, the Company has received notification from its substantial shareholder, CCT Telecom that, its indirect wholly-owned subsidiary, Manistar has executed the S&P Agreement on 22 November 2010 with MCL, another substantial shareholder of the Company, pursuant to which Manistar has agreed to sell and MCL has agreed to purchase the Sale Shares at the consideration of HK\$0.097 per Sale Share.

The Remaining Members (excluding the Outgoing Directors) of the Board announce the receipt of the following notifications of conditional resignations on 22 November 2010:

1. Mr. Mak has conditionally tendered his resignation as the chairman, chief executive officer, executive director, member of the remuneration committee, authorised representative and agent for service of process in Hong Kong of the Company and as a director of the relevant subsidiaries of the Company;

** for identification purposes only*

2. Mr. Tam has conditionally tendered his resignation as an executive director, chief financial officer, member of the remuneration committee, compliance officer, authorised representative and agent for service of process in Hong Kong of the Company and as a director of the relevant subsidiaries of the Company;
3. Ms. Cheng has conditionally tendered her resignation as an executive director of the Company and as a director of the relevant subsidiaries of the Company;
4. Dr. Putt has conditionally tendered his resignation as an executive director of the Company; and
5. Mr. Lam has conditionally tendered his resignation as the company secretary of the Company.

Each of the above resignations will take effect from the Completion Date and all such resignations are conditional upon Completion.

The Remaining Members (excluding the Outgoing Directors) of the Board further announce the following conditional appointments on 22 November 2010:

1. Mr. Ma has conditionally been appointed as the chairman, chief executive officer, executive director, compliance officer, member of the remuneration committee, company secretary, authorised representative and agent for service of process in Hong Kong of the Company and as a director of the relevant subsidiaries of the Company; and
2. Mr. Lai has conditionally been appointed as an executive director, member of the remuneration committee and authorised representative of the Company and as a director of the relevant subsidiaries of the Company.

Each of the above appointments will take effect from the Completion Date and all such appointments are conditional upon Completion.

The Board also announces that the Company's head office and principal place of business in Hong Kong will be changed to Room 902, AXA Centre, 151 Gloucester Road, Wanchai, Hong Kong with effect from the Completion Date and such change is conditional upon Completion.

The board of directors (the “**Board**”) of CCT Resources Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) would like to announce that on 22 November 2010, the Company has received notification from CCT Telecom Holdings Limited (“**CCT Telecom**”), being a substantial shareholder of

the Company that, its indirect wholly-owned subsidiary, Manistar Enterprises Limited (“**Manistar**”) which beneficially owns 2,031,764,070 shares in the Company (the “**Shares**”), representing approximately 38.13% of the entire issued share capital the Company as at the date of this announcement, executed a sale and purchase agreement (the “**S&P Agreement**”) on 22 November 2010 with Merdeka Commodities Limited (“**MCL**”), another substantial shareholder of the Company. Pursuant to the S&P Agreement, Manistar has agreed to sell and MCL has agreed to purchase 700,000,000 Shares (the “**Sale Share(s)**”) at the consideration of HK\$0.097 per Share. The total consideration for the sale of the Sales Shares in the amount of HK\$67,900,000 (the “**Consideration**”) will be payable by MCL in cash.

The Board also wishes to inform that the Certificate of Incorporation on Change of Name certifying the change of name of the Company from “CCT Resources Holdings Limited” to “Merdeka Resources Holdings Limited” was issued by the Registrar of Companies in the Cayman Islands on 5 November 2010 and upon completion of the filing procedures with the Companies Registry in Hong Kong, the Company will be renamed as “Merdeka Resources Holdings Limited”. The Chinese name of the Company will be adopted from “中建資源集團有限公司” to “萬德資源集團有限公司” for identification purposes.

Completion of the S&P Agreement (the “**Completion**”) will take place at or before 11:00 a.m. (Hong Kong time) on 23 November 2010, or such other time and completion date as may be agreed in writing between Manistar and MCL (the “**Completion Date**”).

At Completion, MCL will deliver to Manistar a cashier order for HK\$67,900,000 drawn on a licensed bank in Hong Kong in favour of CCT Telecom at or before 11:00 a.m. (or such other time as may be agreed in writing between Manistar and MCL) on the Completion Date as the Consideration for the purchase of the Sale Shares, and Manistar will deliver to MCL a certified copy of instruction relating to the transfer of the Sale Shares from Manistar to MCL, pursuant to the S&P Agreement.

If the S&P Agreement is not completed on the Completion Date, the Company will make appropriate announcement accordingly.

Immediately after Completion, the number and percentage of holding of the Shares held by CCT Telecom through Manistar will be reduced from 2,031,764,070 Shares and approximately 38.13% to 1,331,764,070 Shares and approximately 24.99% respectively.

Existing shareholding structure of the Company as at the date of this announcement and the shareholding structure of the Company immediately after

Completion is set out as follows:

Name of substantial shareholder	Existing shareholding as at the date of this announcement		Sale and Purchase of the Sale Shares	Shareholding immediately after Completion	
	No. of Shares	(%)	No. of Shares	No. of Shares	(%)
CCT Telecom – Manistar	2,031,764,070	38.13	(700,000,000)	1,331,764,070	24.99
Name of existing directors					
Mak Shiu Tong, Clement	19,344,000	0.36	0	19,344,000	0.36
Tam Ngai Hung, Terry	7,500,000	0.14	0	7,500,000	0.14
Fung Hoi Wing, Henry	550,000	0.01	0	550,000	0.01
Lau Ho Wai, Lucas	<u>950,000</u>	<u>0.02</u>	<u>0</u>	<u>950,000</u>	<u>0.02</u>
Sub-total for directors	<u>28,344,000</u>	<u>0.53</u>	<u>0</u>	<u>28,344,000</u>	<u>0.53</u>
Ex-director					
Ma Hang Kon, Louis	<u>9,800,000</u>	<u>0.18</u>	<u>0</u>	<u>9,800,000</u>	<u>0.18</u>
A director of a subsidiary of the Company					
	<u>100,000,000</u>	<u>1.88</u>	<u>0</u>	<u>100,000,000</u>	<u>1.88</u>
Other substantial shareholders and its associates					
MCL [#]	577,680,000	10.84	700,000,000	1,277,680,000	23.98
Lai Wing Hung	<u>75,000,000</u>	<u>1.41</u>	<u>0</u>	<u>75,000,000</u>	<u>1.41</u>
Sub-total for other substantial shareholders and its associates	<u>652,680,000</u>	<u>12.25</u>	<u>700,000,000</u>	<u>1,352,680,000</u>	<u>25.39</u>
Total non-public shareholders	2,822,588,070	52.98	0	2,822,588,070	52.98
Total public shareholders	<u>2,505,560,930</u>	<u>47.02</u>	<u>0</u>	<u>2,505,560,930</u>	<u>47.02</u>
Total	<u>5,328,149,000</u>	<u>100.00</u>	<u>0</u>	<u>5,328,149,000</u>	<u>100.00</u>

[#] As at the date of this announcement, MCL also holds HK\$504,880,000 convertible bonds of the Company, which are unlisted, interest-free and convertible into 5,048,800,000 shares of the Company at the conversion price of HK\$0.10 per share of the Company (subject to adjustment pursuant to the terms of the convertible bonds).

CHANGE OF THE BOARD AND KEY COPORATE POSITIONS OF THE COMPANY

The remaining members (the “**Remaining Members**”) of the Board other than the Outgoing Directors (as defined below) announce that the following resignation letters have been received from Mr. Mak Shiu Tong, Clement (“**Mr. Mak**”), Mr. Tam Ngai Hung, Terry (“**Mr. Tam**”), Ms. Cheng Yuk Ching, Flora (“**Ms. Cheng**”), Dr. William Donald Putt (“**Dr. Putt**”) (Mr. Mak, Mr. Tam, Ms. Cheng and Dr. Putt hereinafter referred to below as the “**Outgoing Directors**”) and Mr. Lam Che Wah, Danny (“**Mr. Lam**”) on 22 November 2010:

1. Mr. Mak has conditionally tendered his resignation to act as the chairman, chief executive officer, executive director, member of the remuneration committee, authorised representative and agent for service of process in Hong Kong of the Company and as a director of the relevant subsidiaries of the Company;
2. Mr. Tam has conditionally tendered his resignation to act as an executive director, chief financial officer, member of the remuneration committee, compliance officer, authorised representative and agent for service of process in Hong Kong of the Company and as a director of the relevant subsidiaries of the Company;
3. Ms. Cheng has conditionally tendered her resignation to act as an executive director of the Company and as a director of the relevant subsidiaries of the Company;
4. Dr. Putt has conditionally tendered his resignation to act as an executive director of the Company; and
5. Mr. Lam has conditionally tendered his resignation as the company secretary of the Company.

Each of the above resignations will take effect from the Completion Date and is conditional upon Completion. If Completion does not take place on the Completion Date, the resignations will cease to be of any effect.

Immediately after the resignations of the key corporate positions of the Company on the Completion Date, each of Mr. Mak, Mr. Tam, Ms. Cheng, Dr. Putt and Mr. Lam will be engaged by the Company as part-time consultants of the Company without any cash remuneration. Following the resignation of Mr. Tam as the chief financial officer of the Company, the Company will look for suitable candidate to replace him to act as chief financial officer. Mr. Tam's duties as chief financial officer will be taken up temporarily by Mr. Ma (as defined below) until his replacement is found.

Each of Mr. Mak, Mr. Tam, Ms. Cheng, Dr. Putt and Mr. Lam has confirmed that they have no disagreement with the Board and there is no matter relating to their resignations that needs to be brought to the attention of the shareholders of the Company (the "**Shareholders**").

There will be no change in the independent non-executive directors of the Company and the audit committee of the Company. Nomination and appointment of new executive directors and persons to fill the vacancy of the executive and corporate positions has been decided and approved by the Remaining Members of the Board in accordance with the articles of association of the Company and the

Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”).

The Remaining Members further announce that:

- a. Mr. Ma Hang Kon, Louis (“**Mr. Ma**”) has conditionally been appointed as the chairman, chief executive officer, executive director, compliance officer, member of the remuneration committee, company secretary, authorised representative and agent for service of process in Hong Kong of the Company and as a director of the relevant subsidiaries of the Company; and
- b. Mr. Lai Wing Hung (“**Mr. Lai**”) has conditionally been appointed as an executive director, member of the remuneration committee and authorised representative of the Company and as a director of the relevant subsidiaries of the Company.

Each of the above appointments will take effect from the Completion Date and is conditional upon Completion. If Completion does not take place on the Completion Date, the appointments will cease to be of any effect.

The brief biographies of Mr. Ma and Mr. Lai are set out as follows:

Mr. Ma, aged 47, was the former executive director of the Company and director of certain subsidiaries of the Company until his resignation which took effect on 15 January 2010. Mr. Ma was also the chief executive officer of the Company and its principal wholly-owned subsidiaries and the qualified accountant of the Company until his resignation from the position which took effect on 31 October 2009.

Upon the appointment of Mr. Ma on the Completion Date, Mr. Ma will be primarily responsible for the corporate planning, overall strategic direction of the Group and taking a leading role in managing and overseeing the day-to-day operations of the businesses of the Group. He will also be responsible for managing the finance and accounting, compliance and company secretarial functions of the Group. Mr. Ma has over 25 years of working experience, mainly in the petrochemical and electronics industries in the United States and in the Asia Pacific region. He is experienced in starting up operations including building an infrastructure of manufacturing facilities in the Asia Pacific, in leading mergers and acquisitions, and in rapidly growing business in new geographic locations. He has also acquired management experience in the forestry business of the Group in Indonesia during the period of his former employment with the Group. Mr. Ma is a member of each of The American Institute of Certified Public Accountants, the Association of Chartered Certified Accountants, the Hong Kong Institute of Certified Public Accountants and The Institute of Chartered Secretaries and Administrators. He graduated from the Kellogg School of

Business, Northwestern University in the United States and the Hong Kong Polytechnic (the predecessor of The Hong Kong Polytechnic University).

Save as disclosed above, Mr. Ma did not hold any directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas and does not hold any other positions with the Group.

There is no service contract entered into between Mr. Ma and the Company. Mr. Ma's directorship in the Company is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the articles of association of the Company. In addition, pursuant to the articles of association of the Company, he will hold office until the next following annual general meeting of the Company and will then be eligible for re-election at that meeting. The salary and remuneration package of Mr. Ma will be decided by the new Board and will be announced at the time when his remuneration is fixed in accordance with the GEM Listing Rules.

Save as disclosed above, Mr. Ma does not have any relationship with any director, senior management or substantial or controlling shareholder of the Company.

As at the date of this announcement, Mr. Ma held 9,800,000 Shares. Save as disclosed above, Mr. Ma has no other interest (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) in the securities of the Company as at the date of this announcement.

Mr. Lai, aged 48, is currently the director of certain subsidiaries of the Group, a director and controlling shareholder of MCL and also a substantial shareholder of the Company. Upon the appointment of Mr. Lai on the Completion Date, he will be primarily responsible for the overall management of the Group and taking an executive role in managing the Group's forestry business, management of investment and corporate finance. Mr. Lai has 20 years of experience with CITIC (Hong Kong) Holdings Limited in the management of the investment and bond instruments. His last position in CITIC (Hong Kong) Holdings Limited was Deputy General Manager, Fixed Income. He has been involved in the affairs of the forestry business of the Group in Indonesia since its acquisition. Mr. Lai obtained a Bachelor's degree in Business Administration from The Chinese University of Hong Kong in 1984.

Save as disclosed above, Mr. Lai did not hold any directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas and does not hold any other positions with the Group.

There is no service contract entered into between Mr. Lai and the Company. Mr. Lai's directorship in the Company is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the articles of association of the Company. In addition, pursuant to the articles of association of the Company, he will hold office until the next following annual general meeting of the Company and will then be eligible for re-election at that meeting. The salary and remuneration package of Mr. Lai will be decided by the new Board and will be announced at the time when his remuneration is fixed in accordance with the GEM Listing Rules.

Save as disclosed above, Mr. Lai does not have any relationship with any director, senior management or substantial or controlling shareholder of the Company.

As at the date of this announcement, Mr. Lai has personal interest in 75,000,000 Shares, and deemed interests in 577,680,000 Shares and 5,048,800,000 underlying Shares of the outstanding convertible bonds of the Company through MCL which is controlled by him through his 100% direct and indirect interests in MCL. Save as disclosed above, Mr. Lai has no other interest (within the meaning of Part XV of the SFO) in the securities of the Company as at the date of this announcement.

Save as disclosed above, there is no information which is discloseable in relation to the appointments of Mr. Ma and Mr. Lai as the directors of the Company nor they are 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 appointments of Mr. Ma and Mr. Lai as the directors of the Company that need to be brought to the attention of the Shareholders.

If the resignations of the Outgoing Directors and the appointments of the new Directors (i.e. Mr. Ma and Mr. Lai) do not become effective as a result that the S&P Agreement is not completed on or before the Completion Date, the Company will make appropriate announcement accordingly.

The Remaining Members would like to inform that the senior management of the operating subsidiaries of the Group who are stationed in Indonesia and are responsible for the day-to-day operation and management of the Group's forestry business will remain in employment. Furthermore, as the newly appointed executive directors of the Company have solid knowledge and experience in managing investments and projects and managing the forestry business in Indonesia, 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 Remaining Members would like to take this opportunity to thank Mr. Mak, Mr. Tam, Ms. Cheng, Dr. Putt and Mr. Lam for their valuable contribution to the Company during their terms of service and also welcome Mr. Ma and Mr. Lai to join the Board.

The Board also announces that the Company's head office and principal place of business in Hong Kong will be changed to Room 902, AXA Centre, 151 Gloucester Road, Wanchai, Hong Kong with effect from the Completion Date and such change is conditional upon Completion.

By Order of the Board of
CCT RESOURCES HOLDINGS LIMITED
Fung Hoi Wing, Henry
Independent Non-Executive Director

Hong Kong, 22 November 2010

As at the date of this announcement, the directors of the Company 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 of the Company 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 of the Company, 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 of Hong Kong Limited 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.