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GREEN GLOBAL RESOURCES LIMITED

綠色環球資源有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 61)

INCOME GUARANTEE

The Board announces that the Actual Income of Quest Asia for the financial year ended 31 December 2008 was HK\$8,286,979 and therefore the Income Guarantee has not been met.

Accordingly, the Vendor and the Guarantors are obliged to pay the Purchaser the Set-off Amount. The Company is arranging with the Vendor and the Guarantors for the payment of the Set-off Amount and further announcement will be made as and when appropriate for any material development.

Reference is made to the announcements of the Company dated 25 June 2007 and 25 July 2007 and the circular (the “**Circular**”) of the Company dated 16 August 2007 in relation to, among other matters, the Acquisition of Green Global Salix China Limited (formerly known as Quest Asia Development Limited) for a total consideration of HK\$190 million. Unless otherwise stated, capitalised terms used herein shall bear the same meanings as defined in the Circular.

As disclosed in the section headed “Adjustment to the Consideration” in the Circular, and pursuant to the Agreement, the Vendor has warranted and guaranteed to the Purchaser, a wholly owned subsidiary of the Company that for the year ended 31 December 2008, the Actual Income actually received by Quest Asia under the Management Contracts would not be less than HK\$15.8 million, being the Reference Amount (the “**Income Guarantee**”). In the event that the Income Guarantee is not met, the Vendor shall pay the Purchaser in cash within seven days after the delivery of the audited accounts of Quest Asia for the financial year ended 31 December 2008 in an amount calculated as follows:

$$\text{Set-off Amount (A)} = (\text{Reference Amount} - \text{Actual Income}) \times 12$$

where A is the amount the Vendor shall pay to the Purchaser in cash, subject to a maximum of HK\$70 million. If the Vendor does not pay such amount to the Purchaser, the Guarantors are obligated to pay such amount to the Purchaser.

* For identification purpose only

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By order of the Board
Green Global Resources Limited
Tse Michael Nam
Chairman

Hong Kong, 8 April 2009

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

Executive Directors:

Mr. Tse Michael Nam

Mr. Puongpun Sananikone

Independent Non-executive Directors:

Mr. Lim Yew Kong, John

Mr. Albert Theodore Powers

Mr. Pang Seng Tuong