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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

As disclosed in the Announcement, the Vendor and the Guarantors are obligated to pay the Purchaser the Set-off Amount of HK\$70,000,000. With a view to sorting out the matter, the Purchaser has proposed the settlement of the Set-Off Amount in the following manner: (i) a reduction of HK\$34,650,000 of the principal amount of the outstanding Convertible Bonds held by Mr. Tse or full cash payment; (ii) a reduction of HK\$20,250,000 of the principal amount of the outstanding Convertible Bonds held by Mr. Lee plus cash payment of HK\$8,100,000 to be paid by Mr. Lee; and (iii) cash payment of HK\$7,000,000 to be paid by Mr. Mui. As at the date of this announcement, each of Mr. Lee and Mr. Mui has agreed to the settlement proposal. Despite the final notice given to Mr. Tse, the Company has not yet received the full cash payment or positive response from Mr. Tse and the Board has resolved to proceed with the reduction of HK\$34,650,000 of the principal amount of the outstanding Convertible Bonds held by Mr. Tse as settlement of his obligation to pay for his share of the Set-Off Amount.

Reference is made to the announcement (the “**Announcement**”) of the Company dated 8 April 2009 in relation to the failure to meet the Income Guarantee. Unless otherwise stated, capitalised terms used herein shall bear the same meanings as defined in the Announcement.

As disclosed in the Announcement, the Vendor and the Guarantors are obligated to pay the Purchaser the Set-off Amount of HK\$70,000,000. With a view to sorting out the matter, the Purchaser has proposed the settlement of the Set-Off Amount in the following manner: (i) a reduction of HK\$34,650,000 of the principal amount of the outstanding Convertible Bonds held by Mr. Tse or full cash payment; (ii) a reduction of HK\$20,250,000 of the principal amount of the outstanding Convertible Bonds held by Mr. Lee plus cash payment of HK\$8,100,000 to be paid by Mr. Lee; and (iii) cash payment of HK\$7,000,000 to be paid by Mr. Mui. As at the date of this announcement, each of Mr. Lee and Mr. Mui has agreed to the settlement proposal. Despite the final notice given to Mr. Tse, the Company has not yet

* For identification purpose only

received the full cash payment or positive response from Mr. Tse and the Board has resolved to proceed with the reduction of HK\$34,650,000 of the principal amount of the outstanding Convertible Bonds held by Mr. Tse as settlement of his obligation to pay for his share of the Set-Off Amount.

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

Hong Kong, 5 May 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