GREEN GLOBAL RESOURCES LIMITED
綠色環球資源有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 61)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30TH JUNE 2009

The board (the "Board") of directors (the "Directors") of Green Global Resources Limited (the "Company") is pleased to present the unaudited condensed consolidated interim financial information (the "Interim Financial Information") of the Company and its subsidiaries (the "Group") for the six months ended 30th June 2009 together with the comparative figures for the corresponding period in 2008. The Interim Financial Information has not been audited but has been reviewed by the Company's auditors and audit committee.

* *For identification purposes only*

CONDENSED CONSOLIDATED INCOME STATEMENT

		Six months ended 30th June	
		2009	2008
		(Unaudited)	(Restated)
	Notes	***HK$'000***	*HK$'000*
Continuing operations			
Revenue	*3*	**17,936**	57,251
Cost of sales and services rendered		**(13,958)**	(35,743)
Gross profit		**3,978**	21,508
Other income		**7,003**	2,686
Gain arising from changes in fair value less estimated point-of-sale costs of biological assets		**3,054**	48,140
Selling and distribution expenses		**(1,705)**	(1,927)
Administrative expenses		**(32,191)**	(27,657)
Other expenses		**(897)**	–
(Loss) profit from operations	*4*	**(20,758)**	42,750
Share of loss of a jointly controlled entity		**(4)**	–
Impairment loss recognised in respect of intangible assets		**(6,269)**	–
Finance costs		**(2,738)**	(3,429)
(Loss) profit before tax		**(29,769)**	39,321
Income tax (expense) credit	*5*	**(228)**	1,286
(Loss) profit for the period from continuing operations		**(29,997)**	40,607
Discontinued operations	*7*		
Gain (loss) after tax for the period from discontinued operations			
– IT management and support		**89**	878
– Real estate consultancy services		**–**	(1,271)
(Loss) profit for the period		**(29,908)**	40,214
Attributable to:			
Equity holders of the Company		**(28,739)**	40,258
Minority interests		**(1,169)**	(44)
		(29,908)	40,214

	Note	**Six months ended 30th June** **2009** **(Unaudited)**	2008 (Restated)
Basic (loss) earnings per share (HK cents)	*8*		
– from continuing and discontinued operations		**(11.34)**	33.90
– from continuing operations		**(11.37)**	34.23

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Six months ended 30th June	
	2009	2008
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
(Loss) profit for the period	**(29,908)**	40,214
Exchange differences on translation of foreign operations	**–**	3,345
Exchange reserve realised on deregistrations/disposal of subsidiaries	**1,851**	277
Reduction of convertible loan notes to set off the income guarantee payment	**(13,370)**	–
Other comprehensive (loss) income for the period, net of tax	**(11,519)**	3,622
Total comprehensive (loss) income for the period, net of tax	**(41,427)**	43,836
Attributable to:		
Equity holders of the Company	**(40,258)**	43,722
Minority interests	**(1,169)**	114
	(41,427)	43,836

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	**30th June 2009 (Unaudited) *HK$'000***	31st December 2008 (Audited) *HK$'000*
Non-current assets			
Plant and equipment		**11,879**	12,371
Deferred plantation expenditure		**111,672**	113,676
Deposit for plantation expenditure		**30,230**	25,155
Biological assets		**53,504**	48,446
Intangible assets		**74,120**	57,284
Deposit paid for acquisition of intangible assets		**–**	9,265
Goodwill		**7,800**	7,800
Interest in a jointly controlled entity		**1,996**	–
Loan advanced to a minority shareholder		**651**	586
		291,852	274,583
Current assets			
Inventories		**1,729**	259
Trade and other receivables	*9*	**71,788**	123,324
Deposit paid for acquisition of a company		**6,000**	–
Bank balances and cash		**19,878**	93,754
		99,395	217,337
Current liabilities			
Trade and other payables	*10*	**57,429**	71,010
Income tax liabilities		**14,778**	14,744
		72,207	85,754
Net current assets		**27,188**	131,583
Total assets less current liabilities		**319,040**	406,166

	30th June 2009 (Unaudited) *HK$'000*	31st December 2008 (Audited) *HK$'000*
Equity attributable to equity holders of the Company		
Issued capital	**2,535**	253,485
Reserves	**289,208**	78,516
	291,743	332,001
Minority interests	**1,686**	2,855
Total equity	**293,429**	334,856
Non-current liabilities		
Convertible loan notes	**22,033**	67,683
Deferred tax liability	**3,578**	3,627
	25,611	71,310
	319,040	406,166

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

1. GENERAL INFORMATION AND BASIS OF PREPARATION

The Company was incorporated in Bermuda as an exempted company with limited liability. The shares of the Company are listed on the Main Board of the Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The address of the principal place of business is 9/F Wincome Centre, Nos. 39-41 Des Voeux Road Central, Hong Kong.

The condensed consolidated interim financial information is presented in Hong Kong dollars ("HK$"). The functional currency of the subsidiaries established in the People's Republic of China (the "PRC") is Renminbi ("RMB") and the subsidiary incorporated in Lao People's Democratic Republic ("Laos") is United States Dollars ("USD"). Apart from those, the functional currency of the Group is HK$.

As the Company is listed in Hong Kong, the Board considers that it is appropriate to present the condensed consolidated financial information in HK$.

The principal activity of the Company is in investment holding. During the year, the Group was principally involved in the distribution of information technology products, agro-conservation and the cultivation of raw materials for the bioenergy industry.

The condensed consolidated interim financial information has been prepared in accordance with the applicable disclosure provisions of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("the Listing Rules") and with Hong Kong Accounting Standard ("HKAS") 34, "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated interim financial information has been prepared on the historical cost basis, except for certain assets and financial instruments, which are measured at fair values or revalued amounts, as appropriate.

The accounting policies used in the condensed consolidated interim financial information are consistent with those used in the preparation of the Company's annual financial statements for the year ended 31st December 2008. For the six months ended 30 June 2009, a newly established jointly controlled entity was accounted for under the equity method whereby the Company's share of profit less loss was included in the condensed consolidated income statement and the Company's share of net assets was included in the condensed consolidated statement of financial position.

In the current period, the Group has applied, for the first time, the following new standards, amendments and interpretations ("new HKFRSs") issued by the HKICPA which are effective for the Group's financial year beginning 1st January 2009.

HKFRSs (Amendments)	Improvements to HKFRSs May 2009
HKFRSs (Amendments)	Improvements to HKFRSs April 2009
HKFRS 1 & HKAS 27 (Amendments)	Cost of an investment in a subsidiary, Jointly Controlled Entity or Associate
HKFRS 2 (Amendment)	Share-based Payment – Vesting Conditions and Cancellations
HKFRS 7 (Amendment)	Financial Instruments: Disclosures – Improving Disclosures about Financial Instruments
HKFRS 8	Operating Segments
HKAS 1 (Revised)	Presentation of Financial Statements
HKAS 23 (Revised)	Borrowing Costs
HKAS 32 and HKAS 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation
HK(IFRIC) Interpretation ("INT") 13	Customer Loyalty Programmes
HK(IFRIC) INT 9 and HKAS 39 (Amendments)	Reassessment of Embedded Derivatives
HK(IFRIC) INT 16	Hedges of a Net Investment in a Foreign Operation

The adoption of the new HKFRSs had no material effect on how the results and financial position for the current or prior accounting periods have been prepared and presented. Accordingly, no prior period adjustment has been required.

The Group has not early applied the following new and revised standards, amendments or interpretations that have been issued but are not yet effective.

HKFRSs (Amendments)	Improvements to HKFRSs[1]
HKFRSs (Revised)	First-time Adoption of HKFRSs[3]
HKFRSs (Amendment)	First-time Adoption of HKFRSs[4]
HKAS 27 (Revised)	Consolidated and Separate Financial Statements[2]
HKFRS 5 (Amendment)	Non-current Assets Held for Sale and Discontinued Operations – Classification of Non-current assets (or disposal groups) as held for sale[2]
HKFRS 2 (Amendment)	Group Cash-Settled Share-based Payment Transactions[4]
HKAS 39 (Amendment)	Eligible hedged items[2]
HK(IFRIC) INT 9 and HKAS 39 (Amendments)	Embedded Derivatives[4]
HKFRS 1 (Revised)	First-time Adoption of Hong Kong Financial Reporting Standards[2]
HKFRS 3 (Revised)	Business Combinations[2]
HK(IFRIC) INT 17	Distribution of Non-cash Assets to Owners[2]
HK(IFRIC) INT 18	Transfers of Assets from Customers[3]

1 Amendments to HKFRS 5, effective for annual periods beginning on or after 1 July 2009.
2 Effective for annual periods beginning on or after 1 July 2009.
3 Effective for transfers of assets from customers received on or after 1 July 2009.
4 Effective for annual periods ending on or after 1 January 2010.

The application of HKFRS 3 (Revised) may affect the accounting for business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1st July 2009, HKAS 27 (Revised) will affect the accounting treatment for changes in a parent's ownership interest in a subsidiary.

The Directors of the Company anticipate that the application of the other new and revised standards, amendments or interpretations will have no material impact on the results and the financial position of the Group.

3. SEGMENT INFORMATION

The Group has adopted HKFRS 8 Operating Segments with effect from 1st January 2009. HKFRS 8 requires operating segments to be identified on the basis of internal reports on the components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to these segments and to assess their performance. In contrast, the predecessor standard (HKAS 14, Segment Reporting) required an entity to identify two sets of segments (business and geographical) using a risks and returns approach, with the entity's "system of internal financial reporting to key management personnel" serving only as the starting point for the identification of such segments. In the past, the Group's primary reporting format was business segments. The application of HKFRS 8 has not resulted in a redesignation of the Group's reportable segments as compared with the primary reportable segments determined in accordance with HKAS 14. Nor has the adoption of HKFRS 8 changed the basis of measurement of segment profit or loss.

For management purposes, the Group is organised into business units based on their products and services, and has four (2008: five) reportable operating segments. The four reportable operating segments and their principal activities are as follows:

Agro-conservation	–	Agricultural cultivation and land conservation
Bioenergy	–	Cultivation of raw materials for the bioenergy industry
Banking and finance systems integration services	–	Provision of systems integration, software development, engineering, maintenance and professional outsourcing services for the banking and finance, telecommunications and public sector clients
Software solutions for banks and the public sector	–	Provision of software solutions for the banking, e-commerce and public sectors with a business focus on e-business operations and online marketplaces

The management monitors the operating results of its business units separately for the purposes of making decisions on resource allocation and performance assessment. Segment performance is evaluated based on the operating profit or loss which in certain respects, as explained in the table below, is measured differently from the operating profit or loss in the condensed consolidated financial information. The Group's financing (including finance costs and finance revenue) and income taxes are managed on a group basis and are not allocated to the operating segments.

The Group was also involved in the provisions of, real estate consultancy services for the Shanghai property market, and IT management and support. These operations were discontinued on 31st March 2008 and 23rd March 2009, respectively (Note 7).

Operating segments

The following table presents revenue and profit information of the Group's operating segments for the six months ended 30th June 2009 and 2008 (unaudited):

	Continuing operations										Discontinued operations							
	Agro-conservation		Bioenergy		Banking and finance systems integration services		Software solutions for banks and the public sector		Subtotal		IT management and support		Real estate consultancy services		Subtotal		Consolidated	
	2009	2008	**2009**	2008	**2009**	2008	**2009**	2008	**2009**	2008	**2009**	2008	**2009**	2008	**2009**	2008	**2009**	2008
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Revenue																		
External customers	**–**	–	**–**	19,139	**17,677**	37,827	**259**	285	**17,936**	57,251	**–**	–	**–**	569	**–**	569	**17,936**	57,820
Results																		
Segment results	**(11,721)**	17,713	**(13,003)**	38,562	**(1,443)**	893	**(9)**	(19)	**(26,176)**	57,149	**89**	153	**–**	(1,271)	**89**	(1,118)	**(26,087)**	56,031
Share of loss of a jointly controlled entity	**(4)**	–	**–**	–	**–**	–	**–**	–	**(4)**	–	**–**	–	**–**	–	**–**	–	**(4)**	–
	(11,725)	17,713	**(13,003)**	38,562	**(1,443)**	893	**(9)**	(19)	**(26,180)**	57,149	**89**	153	**–**	(1,271)	**89**	(1,118)	**(26,091)**	56,031
Unallocated income									**6,867**	195					**–**	–	**6,867**	195
Unallocated expenses									**(7,718)**	(14,594)					**–**	–	**(7,718)**	(14,594)
Finance costs									**(2,738)**	(3,429)					**–**	–	**(2,738)**	(3,429)
(Loss) profit before tax									**(29,769)**	39,321					**89**	(1,118)	**(29,680)**	38,203
Income tax (expense) credit									**(228)**	1,286					**–**	725	**(228)**	2,011
(Loss) profit for the period									**(29,997)**	40,607					**89**	(393)	**(29,908)**	40,214

4. (LOSS) PROFIT FROM OPERATIONS

(Loss) profit from operations are arrived at after (charging) crediting:

	Six months ended 30th June					
	Continuing operations		Discontinued operations		Consolidated	
	2009	2008	**2009**	2008	**2009**	2008
	(Unaudited)	(Restated)	**(Unaudited)**	(Restated)	**(Unaudited)**	(Restated)
	HK\$'000	*HK\$'000*	***HK\$'000***	*HK\$'000*	***HK\$'000***	*HK\$'000*
Amortisation of intangible assets	**(909)**	(2,447)	**–**	–	**(909)**	(2,447)
Cost of inventories sold and services rendered	**(12,855)**	(30,750)	**–**	–	**(12,855)**	(30,750)
Depreciation	**(1,966)**	(1,028)	**–**	(114)	**(1,966)**	(1,142)
Impairment loss recognised in respect of trade receivables (included in other expenses)	**–**	(82)	**–**	(8)	**–**	(90)
Gain on disposal of subsidiaries	**–**	169	**–**	–	**–**	169
Gain (loss) on deregistration of subsidiaries	**(897)**	283	**194**	–	**(703)**	283
Gain on disposal of plant and equipment	**93**	–	**–**	–	**93**	–
Share-based payment expenses	**–**	(5,054)	**–**	–	**–**	(5,054)

5. INCOME TAX (EXPENSE) CREDIT

The major components of income tax (expense) credit in the condensed consolidated income statement are:

	Six months ended 30th June	
	2009	2008
	(Unaudited)	(Restated)
	HK\$'000	*HK\$'000*
The PRC Income Tax		
– current	**(236)**	(232)
– (under) over-provision in previous periods	**(41)**	70
Deferred tax	**49**	1,448
	(228)	1,286

(i) On 26th June 2008, the Hong Kong Legislative Council passed the Revenue Bill 2008 which reduced corporate profits tax rate from 17.5% to 16.5% effective from the year of assessment 2008/2009. Therefore, Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for the six months ended 30th June 2009.

Hong Kong Profits Tax has not been provided for in the condensed consolidated interim financial information as there was no estimated assessable profit derived from Hong Kong for the six months ended 30th June 2009 and 2008.

(ii) Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

(iii) In accordance with the relevant regulations, approvals from relevant local tax bureaus and Foreign Enterprise Income Tax Law in the PRC, one subsidiary (2008: one subsidiary) operating in the PRC are entitled to exemption from PRC Enterprise Income Tax in the first two years from the first profit-making year, followed by a 50% reduction of PRC Enterprise Income Tax for the next three years and thereafter, preferential treatments which are subject to the relevant laws and regulations.

6. DIVIDENDS

The Directors do not recommend any payment of interim dividend for the six months ended 30th June 2009 (2008: nil).

7. DISCONTINUED OPERATIONS

On 3rd March 2008, the Company entered into a sale and purchase agreement for the sale of the entire issued share capital in Grand Panorama Limited and its subsidiary, Conity Investment and Consultants (Shanghai) Company Limited# (together, the "GP Group") to an independent third party. The disposal was completed on 31st March 2008, on which control of the GP Group passed to the acquirer.

The GP Group was engaged in the provision of real estate consultancy services for the Shanghai property market. Following the disposal, this segment was regarded as a discontinued operation during the year ended 31st December 2008.

On 23rd March 2009, the Company completed the deregistration of Acacia Asia Partners Limited# ("Acacia PRC") resulting in a gain of approximately HK$194,000. By the end of March 2009, the management of the Company decided to discontinue with the operations of the IT management and support operating segment.

No income tax charge or credit arose from the gain (loss) on the disposal of the real estate consultancy services, and the deregistration of the IT management and support operating segments.

The results of the discontinued operations for the six months ended 30th June 2009 and 2008 are as follows:

	IT management and support		**Real estate consultancy services**	
	2009	2008	**2009**	2008
	(Unaudited)	(Restated)	**(Unaudited)**	(Restated)
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
Revenue	**–**	–	**–**	569
Cost of services rendered	**–**	(23)	**–**	(778)
Gross loss	**–**	(23)	**–**	(209)
Other income	**194**	247	**–**	1
Selling and distribution expenses	**–**	–	**–**	(23)
Administrative expenses	**(13)**	(71)	**–**	(1,040)
Other expenses	**(92)**	–	**–**	–
Profit (loss) before tax	**89**	153	**–**	(1,271)
Income tax credit	**–**	725	**–**	–
Profit (loss) after tax for the period attributable to equity holders of the Company	**89**	878	**–**	(1,271)

\# *The English transliteration of the Chinese name of the company is for identification purpose only and should not be regarded as the official English name of the company.*

The net cash flows incurred for the six months ended 30th June 2009 and 2008 are as follows:

	IT management and support		Real estate consultancy services	
	2009	2008	**2009**	2008
	(Unaudited)	(Restated)	**(Unaudited)**	(Restated)
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
Net cash (outflow) inflow from operating activities	**(12)**	27	**–**	112
Net cash outflow from investing activities	**–**	(28)	**–**	(22)
Net cash (outflow) inflow	**(12)**	(1)	**–**	90

8. (LOSS) EARNINGS PER SHARE

No diluted loss is presented for the six months ended 30th June 2009 and 2008 as the exercise of the share options and the conversion of the convertible loan notes during the periods had anti-dilutive effects on the basic (loss) earnings per share.

From continuing and discontinued operations

The calculation of the basic (loss) earnings per share attributable to the equity holders of the Company for the six months ended 30th June 2009 and 2008 is based on the following data:

	2009	2008
	(Unaudited)	(Restated)
	HK$'000	*HK$'000*
(Loss) earnings		
(Loss) earnings for the purposes of basic (loss) earnings per share	**(28,739)**	40,258

	2009	2008
	(Unaudited)	(Restated)
Number of shares		
Weighted average number of ordinary shares for the purposes of basic (loss) earnings per share	**253,484,522**	118,766,735

The weighted average number of ordinary shares for the purpose of basic (loss) earnings per share has been adjusted for, as a result of a share consolidation of every ten existing shares of HK$0.10 each into one consolidated share of HK$1.00, on 9th March 2009.

From continuing operations

The calculation of the basic (loss) earnings per share from continuing operations attributable to the equity holders of the Company is based on the following data:

(Loss) earnings figures are calculated as follows:

	Six months ended 30th June	
	2009	2008
	(Unaudited)	(Restated)
	HK$'000	*HK$'000*
(Loss) profit for the period attributable to equity holders of the Company	**(28,739)**	40,258
(Less) add:		
(Profit) loss for the period from discontinued operations	**(89)**	393
(Loss) earnings for the purposes of basic (loss) earnings per share from continuing operations	**(28,828)**	40,651

The denominators used are the same as those detailed above for both (loss) earnings per share.

From discontinued operations

Basic earnings per share from the discontinued operations is HK0.04 cent per share (2008: loss HK0.33 cent per share) based on the profit for the period from the discontinued operations of HK$89,000 (2008: loss of HK$393,000) and the denominators detailed above for basic (loss) earnings per share.

9. TRADE AND OTHER RECEIVABLES

Included in trade and other receivables are debtors (net of allowance for bad debts and doubtful debts) with the following ageing analysis:

	30th June	31st December
	2009	2008
	(Unaudited)	(Audited)
	HK$'000	*HK$'000*
Within 90 days	**15,418**	26,209
91 days to 180 days	**1,850**	1,768
181 days to 365 days	**12,380**	3,034
Over 365 days	**147**	1,024
	29,795	32,035
Prepayment, deposit and other receivables	**41,993**	91,289
Total trade and other receivables	**71,788**	123,324

The Group normally grants to its customers credit periods ranging from 30 to 180 days which are subject to periodic review by management.

10. TRADE AND OTHER PAYABLES

	30th June 2009 (Unaudited)	31st December 2008 (Audited)
	HK$'000	*HK$'000*
Trade payables		
– third parties	**1,118**	1,425
– minority shareholders	**325**	325
	1,443	1,750
Accrued expenses and other payables	**55,986**	69,260
Total trade and other payables	**57,429**	71,010

The ageing analysis of the trade payables was as follows:

	30th June 2009 (Unaudited)	31st December 2008 (Audited)
	HK$'000	*HK$'000*
Within 180 days	**–**	–
181 days to 365 days	**–**	227
Over 365 days	**1,443**	1,523
	1,443	1,750

As at 30th June 2009, included in other payables is an amount of approximately HK$4,000,000 (31st December 2008: HK$10,000,000) which represents the deferred consideration payable in relation to the acquisition of Green Global Licorice China Limited. The amount is unsecured, repayable on demand and carries interest at the prevailing market rate.

As at 30th June 2009 and 31st December 2008, the remaining amounts of trade and other payables were unsecured, non-interest bearing and repayable on demand.

The fair values of the Group's trade and other payables at the financial position date approximated to the corresponding carrying amounts due to their short-term maturities.

11. DEREGISTRATION OF SUBSIDIARIES

(a) During the six months ended 30th June 2009, the Company deregistered two wholly-owned subsidiaries, Acacia PRC and Sequent (Beijing) Computer Technology Services Limited# ("Sequent Beijing") on 23rd March 2009 and 11th February 2009, respectively.

Net (liabilities) assets at the respective dates of the deregistrations of these two subsidiaries were as follows:

	Acacia PRC *HK$'000*	**Sequent Beijing** *HK$'000*	**Total** *HK$'000*
Trade and other receivables	113	–	113
Trade and other payables	(45)	(1,216)	(1,261)
Exchange reserves realised on the deregistrations of subsidiaries	(262)	2,113	1,851
Net (liabilities) assets	(194)	897	703
Gain (loss) on the deregistrations of subsidiaries	194	(897)	(703)
	–	–	–

The English transliteration of the Chinese name of the Company is for identification purpose only and should not be regarded as the official English name of the Company.

(b) During the six months ended 30th June 2008, the Company deregistered its wholly-owned subsidiary, TVH Cyber Technology Limited in April 2008.

Net liabilities at the date of deregistration were as follows:

	HK$'000
Other payables	(283)
Gain on deregistration of subsidiary	283
	–

The deregistrations of subsidaries during the six months ended 30th June 2009 and 2008 had no significant impact on the turnover and results of the Group for both periods.

12. EVENTS AFTER THE REPORTING PERIOD

On 22nd June 2009, the Company entered into an acquisition agreement with Mountain Sky Resources (Mongolia) Limited and Ultra Asset International Ltd (together, the "Vendors") whereby the Company conditionally agreed to purchase and the Vendors conditionally agreed to sell, the entire equity interest in North Asia Resources Limited at a total consideration of HK$1,760,220,000 (subject to adjustments), which was to be satisfied as to (i) HK$12,800,000 by way of deposit payment in cash; (ii) HK$31,500,000 by the allotment and issue of ordinary shares of the Company of HK$0.01 per share to the Vendors or their nominee(s) credited as fully paid at the issue price of HK$0.50 per share, at completion; (iii) HK$1,273,650,000 (subject to adjustments) by the allotment and issue of a new class of shares, the convertible preference shares to the Vendors or their nominee(s) credited as fully paid at the issue price of HK$0.50 per convertible preference share at completion; and (iv) HK$442,270,000 by the issue of promissory notes to the Vendors or their respective nominee(s) at completion.

The full details of the acquisition are set out in the Company's announcement dated on 8th July 2009 (the "Announcement"). The capitalised terms used herein shall have the same meanings as used in the Announcement.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL PERFORMANCE

For the first half year ended 30th June 2009, the Group recorded a turnover from continuing operation of approximately HK$17,936,000 (2008: approximately HK$57,251,000), which represented a decrease of approximately 68.67%. The decrease in turnover was mainly attributed to the fact that the bioenergy and agro-conservation divisions did not carry out any harvesting or sales activities during the period under review. There was also a significant reduction in the sales of self service equipment during the first half year due to the global financial crisis.

As a result, the overall gross profit of the Group decreased by 81.50% to approximately HK$3,978,000 for the first half of 2009 from continuing operations as compared to last year (2008: approximately HK$21,508,000).

In addition, the gain from changes in the fair value of the Group's biological assets declined to approximately HK$3,054,000 in the first half of 2009 compared to approximately HK$48,140,000 for the first half year in 2008. Moreover, the Group recorded an impairment loss in respect of intangible assets of approximately HK$6,269,000 (2008: Nil) due to the Company's decision to defer its cultivation plans to the later part of the year when the global economy is expected to pick up.

For the above reasons, the Group recorded a loss attributable to equity holders of approximately HK$29,908,000 as compared to a profit of approximately HK$40,214,000 for the same period last year. Loss per share for the first half of 2009 was HK11.34 cents, compared with an earning of HK33.90 cents per share for the same period in 2008.

INTERIM DIVIDEND

The Directors do not recommend the payment of an interim dividend for the six months ended 30th June 2009 (2008: Nil).

REVIEW OF CORE BUSINESSES

In 2007, the Group invested in several new strategic businesses involved in the agro-conservation and bioenergy sectors. During 2008, the Group busied itself with consolidating and establishing the framework for the development of its new green ventures. However at the onset of the global financial crisis in the third quarter of 2008, the Group decided to take a more cautious approach towards the expansion of its new businesses. The Group also decided to take a conservative approach in accounting for these new projects by impairing the carrying amounts of the goodwill and intangible assets for these new projects in view of the adverse market conditions with which it was faced. The decision was a prudent one as there has been little improvement in the economic conditions during the first six months of 2009 despite governmental efforts to stimulate economic growth.

Following a year of consolidation, the Group continued its conservative approach by cutting back its cultivation and harvesting plans for its agro-conservation and bioenergy businesses during the first half of 2009. As a result, the returns on these businesses will also be delayed.

For the agro-conservation business, the Group concentrated its efforts on maintaining and safeguarding the licorice and salix that it had planted in the last one and a half years to ensure good survival and growth rates so that it will have an abundant harvests in the future.

For the bioenergy business carried out under the Hainan and Laos joint ventures, the Group conserved its resources for the forthcoming planting seasons. As such, the joint ventures did not plant or sell any Jatropha saplings for transplantation during the first six months of 2009, but intend to resume these activities in the second half of the year.

Agro-Conservation

The Company's wholly-owned subsidiaries which are involved in the agro-conservation business in Inner Mongolia are Green Global Agro-Conservation Resources Limited ("GG Agro-Conservation"), Green Global Licorice China Limited ("GG Licorice") and Green Global Salix China Limited ("GG Salix"). GG Agro-Conservation is the sub-holding company for GG Licorice and GG Salix. These three companies are together referred to as the GG-Agro-Conservation Group.

GG Agro-Conservation Group

The problem of desertification of land in China remains a national concern. The Chinese government is highly supportive of the private sector's involvement in anti-desertification projects, especially in Inner Mongolia, where it is experiencing some of the most severe desertification problems.

In January 2008, our partner in Inner Mongolia, 內蒙古天蘭科技治沙產業有限公司 (Inner Mongolia Tian Lan Technology Sand Control Estate Limited*) ("Tian Lan") entered into an agreement with the Municipal Government of Hang Jin Qi (杭錦旗) for the cultivation of licorice and salix, both of which have good commercial values and are effective in preventing desertification. The Municipal Government of Hang Jin Qi also agreed to assign land use rights to Tian Lan for the cultivation of these two plants. Through our public-private partnerships ("PPP") program, GG Agro-Conservation entered into a cooperation agreement with Tian Lan to implement this cultivation project.

GG Agro-Conservation is also collaborating with the Academy of Forest Inventory and Planning (the "AFIP") for the overall project design. The AFIP, a direct subsidiary of the State Forestry Administration of China, is a pre-eminent national research institution engaged in technical project designs and development of national environmental projects.

Licorice

Licorice is an essential ingredient in many Chinese traditional medicines. Licorice-derived flavors are found in a wide spectrum of products and are used in a diverse range of foods, candies, cosmetics and other health products. The licorice plant can withstand the harsh desert climate and is effective in preventing desertification by penetrating deep into the soil to help curtail soil erosion.

Salix

Salix, also known as sand willow, is a low growing shrub which spreads widely across the ground, and is indigenous to Inner Mongolia. Salix may also be cultivated for its erosion control characteristics. The interlacing roots of the salix plant protect the soil against the erosive action of wind and water. Salix takes root readily from cutting, making them easily cultivated on a large scale.

Salix is a major raw material for fiberboard and paper pulp making and a biomass fuel for power plants. Salix is also gaining reputation as an excellent feedstock for lignocellulosic processing and fermentation into alcohol fuels such as bio-ethanol and bio-propanol. In view of global concerns over the scarcity of fossil fuels, large scale projects to support salix development as an energy crop have already been established in developed countries. In China, salix is increasingly viewed as a viable renewable resource as well as an important anti-desertification agent.

As of 30th June 2009, the total plantation area for licorice and salix remained at approximately 58,000 Chinese mu (~3,867 hectares) and 380,000 Chinese mu (~25,300 hectares) respectively. These licorice and salix plants are growing well. The Group did not extend its plantation areas of these two plants during the first half of 2009 as the management decided to focus on maintenance efforts and to conserve the Group's resources in view of the depressed market conditions and limitations on the availability of credit.

Bioenergy

In view of the strong sociopolitical and economic forces driving the development of renewable energy solutions, the Group intends to focus its resources on its Jatropha-based bioenergy resource business in Hainan, PRC and in Laos. The Group's vision is to create and develop a resilient and cohesive PPP platform uniting private sector investors with public institutions, government ministries and social organizations.

The Chinese government has pledged to develop and implement renewable resources and reduce carbon emissions under the Kyoto Protocol. Over the past few years, the development of sustainable energy resources in China has grown at the rate of over 20% per annum. The Government of Laos has also been supportive of private foreign-owned entities' investments in, and operation of, renewable energy projects that provide economically, socially and environmentally sustainable contributions to the nation's energy resources.

Jatropha seeds contain a large amount of natural vegetable oil which has a valuable biodiesel profile. Once extracted, the oil can even be used as fuel without further refining, making it an appealing option in the global quest for alternative and renewable fuels. Additionally, Jatropha is drought-resistant and can grow on marginal land. The Jatropha tree's benefits align closely with the Chinese and Laos governments' alternative energy policies which prohibit the production of biofuels that use edible crops as feedstock as this will adversely impact food production.

Hainan Venture Zhengke Bioenergy Development Company Limited* (海南宏昌正科生物能源有限公司) ("Hainan Venture") and Lao Agro Promotion Co., Ltd ("Lao-Agro") are the Group's subsidiaries which operate the development and commission of bioenergy business in the PRC and Laos, respectively.

Hainan Venture

Hainan Venture is a 90%:10% joint venture between the Group and 北京東方正科科技有限公司 (Beijing Oriental Zhengke Technology Company Limited*), a PRC company which invests in, operates and conducts research in bioenergy businesses. Hainan Venture is the Group's vehicle to drive its Jatropha-based bioenergy resources businesses in Hainan.

In 2008, Hainan Venture completed the plantation of Jatropha nurseries covering a total area of approximately 625 Chinese mu (~42 hectares). No further additions were made to the nurseries during the first half of 2009 and Hainan Venture did not plant or sell any new Jatropha saplings. All the Jatropha saplings that were sold and transplanted last year have continued to mature well and are starting to bear fruit.

Lao-Agro

In Laos, the Group's bioenergy business is carried out through its 80%-owned subsidiary, Lao-Agro which was also established under the PPP business model. The Group's partners are Charoen Phattana Group, a Laotian enterprise, and the Lao Disabled People's Association.

In 2008, Lao-Agro entered into a Cooperation Agreement (the "Lao Cooperation Agreement") with the Lao National Authority for Science and Technology ("NAST") to establish three fully-equipped centers to perform in-depth research and development of Jatropha curcas for the production of biodiesel, as well as studying the potential use of other agricultural crop as biofuel. The construction of a tissue culture center started in early 2009 and has been completed. It is currently being outfitted with the necessary equipment and machinery and is expected to be fully functional by the fourth quarter of 2009.

Last year, Lao-Agro completed the plantation of four Jatropha sapling nurseries in three provinces across the country, covering a total area of approximately 825 Chinese mu (~55 hectares). All the Jatropha saplings were sold to Lao-Agro's local partner and successfully transplanted last year. No additional plantation or sale of saplings has been undertaken during the six months ended 30th June 2009. The Jatropha saplings that were sold and transplanted last year continue to grow well and are flowering and bearing fruit.

Non-agricultural Businesses

The Banking and Finance Systems Integration Services are carried out through TopAsia Computer Limited ("Topasia") and its subsidiaries (the "TopAsia Group").

The global financial turmoil has caused the PRC's economy to remain sluggish in the first half of 2009. In spite of the PRC government's efforts to cushion the impact by introducing various economic stimulus measures, we did not see any improvement in the PRC economy during the first six months of the year. As a result of the economic downturn, TopAsia Group's business underwent tremendous pressure, in particular in the sales of self-service equipment. Most of the banking and financial institutions in the PRC have cut back on their automation expansion plans. The tighter market created strong competition amongst resellers and manufacturers. There was also intense pressure on sales prices which resulted in further price reductions in the market.

Hence, as compared to the same period last year, the overall revenue from the TopAsia Group decreased as a result of lower sales revenue even though its maintenance services income remained fairly stable because the company managed to retain many of its existing maintenance contracts. The TopAsia Group currently maintains approximately 700 ATM machines for its banking and financial institutions clients.

During the period under review, the Topasia Group also cooperated with a postage machine manufacturer, Pitney Bowes Inc. ("Pitney Bowes") of the United States of America, for the installation of over one hundred new postage machines and provided after-sale installation and maintenance services for post offices throughout Shanghai, Shandong, and Hebei.

The reduction in investment in electronic automation by the banking and financial services industry in the PRC will mean that TopAsia will continue to focus its efforts on its maintenance services business for the second half of 2009. TopAsia is confident that the maintenance contracts with its existing customers will be renewed on the basis of its customer service strength and reputation.

TopAsia has also begun to promote data storage and security products from IBM, EMC, and Oracle to its customers for test and trial runs on the expectation that the demand for data storage and backup systems will increase with the recovery of the PRC economy. Should the PRC economy recover rapidly in the second half year, TopAsia has a strategic plan to actively promote the storage and backup products to the finance, banking, securities and insurance corporations in the PRC.

Flanking the interests in data storage and backup within the PRC financial and banking industries, is the concern over data and network security. TopAsia is in cooperation with a security products manufacturer, Symantec Corporation, to provide strategic data security solutions to corporations involved in the trading of securities, insurance and foreign exchange.

TopAsia will continue to improve its financial and human resources management, maintain effective controls over costs and encourage strict accounting and compliance in order to achieve profitability.

During the period under review, Topasia Group's revenue decreased by approximately 53.27% to approximately HK$17,677,000 compared with the HK$37,827,000 recorded last year, and its net loss for the period amounted to approximately HK$663,000 compared to HK$44,000 for the first six months of 2008.

Outlook

In view of the continued economic uncertainties, the Group plans to continue to conserve its resources and to defer its plans for further cultivation of its agro-conservation and bioenergy plantation. However, signs of revival seen in the months following the first half year ended 30th June 2009 have given the Group confidence that it will be able to resume its cultivation of Jatropha curcas during the later part of the year. The Board and the management of the Company believe that, as the Kyoto Protocol comes to a close and a new and more stringent international carbon-emissions agreement is reached, there will be a continual and increasing interest in clean and environmentally-sustainable energy.

LIQUIDITY AND FINANCIAL RESOURCES

Net Assets

At 30th June 2009, the Group recorded total assets of approximately HK$391,247,000 which were financed by liabilities of approximately HK$97,818,000 and equity of approximately HK$293,429,000. The Group's net asset value as at 30th June 2009 decreased by 12.13% to approximately HK$291,743,000 compared to approximately HK$332,001,000 as at 31st December 2008.

Liquidity

The Group had total and net cash and bank balances of approximately HK$19,878,000 as at 30th June 2009 (At 31st December 2008: approximately HK$93,754,000).

As at 30th June 2009, the Group's current ratio was 1.38 (At 31st December 2008: 2.53) and its gearing ratio was 0.08 (At 31st December 2008: 0.20) which was defined as the Group's convertible loan notes over its equity attributable to the equity holders of the Company.

Charges on Assets

At 30th June 2009, no fixed deposits or other assets were pledged to banks to secure banking facilities (At 31st December 2008: nil).

TREASURY POLICIES

The Group generally finances it operations with internally generated resources, proceeds from the disposal of its available-for-sale-investments and from equity fund raising activities. All financing methods, including equity, debt and other means, will be considered so long as such methods are beneficial to shareholders as a whole. Subsidiaries in the PRC use internally generated resources to finance their working capital requirements. Bank deposits are mainly in Hong Kong dollars and Renminbi.

CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 30th June 2009 (At 31st December 2008: nil).

As at 30th June 2009, the Group had no capital commitments for the acquisition of intangible assets which were contracted but not provided for (At 31st December 2008: HK$14,751,000) but had other commitments for an investment in a cooperation project which were contracted but not provided for totaling approximately HK$21,744,000 (At 31st December 2008: HK$23,400,000).

FOREIGN EXCHANGE EXPOSURE

For the period ended 30th June 2009, the Group mainly earns revenue in RMB and USD and incurs costs in HK$, RMB and USD. Although, the Group currently does not have any foreign currency hedging policies, it does not foresee any significant foreign currency exposure in the near future since the HK$ and the USD are pegged.

The Group also does not expect any fluctuation of the exchange rates between RMB and the HK$ to have any material adverse effect on the operations of the Group as the RMB is expected to move within a narrow range to the HK$. However, any permanent or significant changes in the pegged system or the exchange rates of the RMB against the HK$, may have possible impact on the Group's results and financial position.

EMPLOYEE AND REMUNERATION POLICIES

As at 30th June 2009, the Group employed approximately 220 full time members of staff in the Mainland China, Hong Kong and Laos. The Group remunerates its employees based on their performance, working experience and the prevailing market price. Other employee benefits include mandatory provident fund, insurance and medical coverage, training programs and share option scheme.

POST BALANCE SHEET EVENTS

On 22nd June 2009, the Company entered into an acquisition agreement with Mountain Sky Resources (Mongolia) Limited and Ultra Asset International Ltd (together, the "Vendors") whereby the Company conditionally agreed to purchase and the Vendors conditionally agreed to sell, the entire equity interest in North Asia Resources Limited at a total consideration of HK$1,760,220,000 (subject to adjustments), which was to be satisfied as to (i) HK$12,800,000 by way of deposit payment in cash; (ii) HK$31,500,000 by the allotment and issue of ordinary shares of the Company of HK$0.01 per share to the Vendors or their nominee(s) credited as fully paid at the issue price of HK$0.50 per share, at completion; (iii) HK$1,273,650,000 (subject to adjustments) by the allotment and issue of a new class of shares of the Company, the convertible preference shares to the Vendors or their nominee(s) credited as fully paid at the issue price of HK$0.50 per convertible preference share, at completion; and (iv) HK$442,270,000 by the issue of promissory notes to the Vendors or their respective nominee(s) at completion.

The full details of this transaction are contained in the announcement of the Company dated 8 July 2009.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30th June 2009, the interests and short positions of the Directors and the Chief Executive of the Company in shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by directors of Listed Companies (the "Model Code"), were as follows:

(i) Long position in shares

Name of Director	Nature of interest	No. of shares held	Position	Approximate percentage of issued share capital as at 30th June 2009
Mr. Tse Michael Nam	Beneficial owner	10,000,000	Long	3.95%

(ii) Long position in the underlying shares

Name of Director	Nature of interest	No. of underlying shares	Position	Approximate percentage of issued share capital as at 30th June 2009
Mr. Tse Michael Nam	Beneficial owner	2,534,799 *(Note 1)*	Long	1.00%
Mr. Puongpun Sananikone	Beneficial owner	2,534,800 *(Note 2)*	Long	1.00%
Mr. Albert Theodore Powers	Beneficial owner	1,000,000 *(Note 3)*	Long	0.39%
Mr. Lim Yew Kong, John	Beneficial owner	900,000 *(Note 4)*	Long	0.36%
Mr. Pang Seng Tuong	Beneficial owner	900,000 *(Note 5)*	Long	0.36%

Notes:

1. Mr. Tse Michael Nam, an Executive Director, held share options of the Company entitling him to subscribe for 100,964, 902,193 and 1,531,642 shares at subscription prices of HK$6.51, HK$2.40 and HK$1.00 per Share, respectively.

2. Mr. Puongpun Sananikone, an Executive Director, held share options of the Company entitling him to subscribe for 60,822, 912,330 and 1,561,648 shares at subscription prices of HK$6.51, HK$2.40 and HK$1.00 per share, respectively.

3. Mr. Albert Theodore Powers, an Independent Non-Executive Director, held share options of the Company entitling him to subscribe for 121,644 and 878,356 shares at a subscription prices of HK$2.40 and HK$1.00 per share, respectively.

4. Mr. Lim Yew Kong, John, an Independent Non-Executive Director, held share options of the Company entitling him to subscribe for 60,822 and 839,178 shares at subscription prices of HK$3.55 and HK$1.00 per share, respectively.

5. Mr. Pang Seng Tuong, an Independent Non-Executive Director, held share options of the Company entitling him to subscriber for 121,644 and 778,356 shares at subscription prices of HK$2.40 and HK$1.00 per share, respectively.

In addition to the above, as at 30th June 2009, certain Directors have non-beneficial personal equity interests in certain subsidiaries held for the benefit of the Company solely for the purpose of complying with the minimum company membership requirements.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

(i) Persons who have an interest or short position which is discloseable under Divisions 2 and 3 of Part XV of the SFO and Substantial Shareholders

So far as is known to the Directors, as at 30th June 2009, the following persons (not being Directors or the Chief Executive of the Company) had, or were deemed to have, interests or short positions in the shares or underlying shares which are required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or who were directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group:

(i) Interests in shares and the underlying shares

Name of substantial shareholder	Nature of Interest	No. of shares and/or underlying shares held	Position	Approximate percentage of issued share capital as at 30th June 2009
Ms. Kung Lui *(Note 1)*	Interest of controlled corporation	1,827,310,000	Long	720.88%
Mountain Sky Resources (Mongolia) Limited *(Note 1)*	Beneficial owner	1,827,210,000	Long	720.84%
Mr. Chan Kwan-Hung *(Note 1)*	Interest of controlled corporation	1,827,210,000	Long	720.84%
Ultra Asset International Ltd. *(Note 2)*	Beneficial owner	785,624,800	Long	309.93%
Mr. Yu Tsung Chin William *(Note 2)*	Interest of controlled corporation	785,624,800	Long	309.93%
Integrated Asset Management (Asia) Limited *(Note 3)*	Beneficial owner	114,436,657	Long	45.15%
Mr. Yam Tak Cheung *(Note 3)*	Interest of controlled corporation	114,436,657	Long	45.15%

Notes:

1. Mountain Sky Resources (Mongolia) Limited is beneficially owned as to 36.57% by Ms. Kung Lui and 36.57% by Mr. Chan Kwan-Hung.

2. Ultra Asset International Ltd. is beneficially owned as to 60% by Mr. Yu Tsung Chin William.

3. Integrated Asset Management (Asia) Limited is wholly and beneficially owned by Mr. Yam Tak Cheung.

(ii) Interests in shares of associated corporations of the Company

Name of subsidiary	Name of entity	Class and no. of securities	Percentage shareholdings
BMC Software (China) Ltd.	BMC Software (HK) Ltd.	1 ordinary share of HK$1 (L)	10%

L: represents a long position in the securities

Except as disclosed above and so far as the Directors are aware, as at 30th June 2009, no other party (other than the Directors and the Chief Executive of the Company) had any interest or short position in the shares, the underlying shares or debentures of the Company which would be required to be disclosed to the Company under provisions of Division 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to herein.

PURCHASE, SALE OR REDEMPTION OF SHARES

There was no purchase, sale or redemption of the Company's shares by the Company or any of its subsidiaries during the six months ended 30th June 2009.

REVIEW BY AUDIT COMMITTEE

The interim results have been reviewed by the Audit Committee.

CODE ON CORPORATE GOVERNANCE PRACTICES

Throughout the six months ended 30th June 2009, the Company has complied with the code provisions and recommended best practices of the Code on Corporate Governance Practices (the "Code") under Appendix 14 of the Listing Rules, except for certain deviations as set out below.

Under Code provision A.2.1, the roles of the Chairman and the Chief Executive Officer ("CEO") should be separate and should not be performed by the same individual. From 1st March 2007 to the date of this report, both roles were performed by Mr. Tse Michael Nam. The Board considers Mr. Tse's experience and knowledge crucial in managing and executing the transformation of the focus of the Company and its subsidiaries into the agro-conservation and bioenergy sectors. The Board does not believe that the current situation will impair the balance of power and authority between the Board and the Management and does not currently propose to separate the two functions.

The Company has not established a nomination committee. The Board considers that the appointment and removal of Directors are the collective decision of the Board and thus does not intend to adopt the recommended best practice under Code A.4.4 to establish a nomination committee. During the period under review, no board meeting was held to consider the appointment or removal of Directors.

APPRECIATION

On behalf of the Board, I would like to thank our shareholders for their support and dedication to our Company. I also want to thank our staff for their continued hard work in striving to achieve our goals and vision.

By Order of the Board
Tse Michael Nam
Chairman

Hong Kong, 21 September 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