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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)

**PLACING OF NEW SHARES UNDER A SPECIAL MANDATE
AND
RESUMPTION OF TRADING**

Joint Placing Agents



MIZUHO SECURITIES ASIA LIMITED

AND

SAMSUNG SECURITIES



SAMSUNG SECURITIES (ASIA) LIMITED

On 17 December 2009 (after the trading hours of the Stock Exchange), the Company entered into the Placing Agreement with the Placing Agents, pursuant to which the Company has conditionally agreed to place, through the Placing Agents on a best efforts basis, of up to 232,143,000 Placing Shares to the Placees who and whose ultimate beneficial owners will be Independent Third Parties at a price of not less than HK\$1.68 per Placing Share.

* For identification purposes only

The Placing Price of not less than HK\$1.68 per Placing Share represents (i) a discount of approximately 26.96% to the closing price of HK\$2.30 per Share as quoted on the Stock Exchange on the Last Trading Day; and (ii) a discount of approximately 28.63% to the average of the closing prices per Share of HK\$2.35 as quoted on the Stock Exchange for the last five consecutive trading days up to and including the Last Trading Day.

The Placing Shares represent approximately 70.02% of the existing issued share capital of the Company and represent approximately 41.18% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares.

The Placing Shares are to be issued under a special mandate to be sought at the SGM.

The net proceeds of the Placing, after deduction of the placing commission and other related expenses of approximately HK\$12 million, will be approximately HK\$378 million. The Directors intend to use the net proceeds for the newly acquired mining business.

A circular containing, among other things, details of the Placing, together with the notice of the SGM will be despatched to the Shareholders as soon as practicable and in accordance with the Listing Rules.

Completion is subject to the fulfillment of the conditions precedent as set out in the Placing Agreement. As the Placing may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange was suspended from 9:30 a.m. on 18 December 2009 pending the release of this announcement. Application has been made to the Stock Exchange for the resumption of trading in the Shares with effect from 9:30 a.m. on 21 December 2009.

THE PLACING AGREEMENT

Date: 17 December 2009

Issuer: the Company

Placing Agents: Mizuho and Samsung

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, each of the Placing Agents and its ultimate beneficial owners are Independent Third Parties.

Pursuant to the Placing Agreement, the Placing Agents have agreed, as agents of the Company, on a best efforts basis, to procure Placees to subscribe for the Placing Shares at the Placing Price.

Placees

The Placing Shares will be placed to the Placees which are independent individual, corporate and/or institutional investors, and who and whose ultimate beneficial owners are Independent Third Parties. Upon Completion, it is expected that none of the Placees will become a substantial Shareholder. If any of the Placees become a substantial Shareholder after Completion, further announcement will be made by the Company.

Number of Placing Shares

The maximum Placing Shares of 232,143,000 Shares represent approximately 70.02% of the existing issued share capital of the Company as at the date of this announcement and approximately 41.18% of the issued share capital of the Company as enlarged by the Placing.

Placing Price

The Placing Price of not less than HK\$1.68 per Placing Share represents (i) a discount of approximately 26.96% to the closing price of HK\$2.30 per Share as quoted on the Stock Exchange on the Last Trading Day; and (ii) a discount of approximately 28.63% to the average of the closing prices per Share of HK\$2.35 as quoted on the Stock Exchange for the last five consecutive trading days up to and including the Last Trading Day.

The Placing Price was determined and negotiated on an arm's length basis between the Company and the Placing Agents with reference to the prevailing market price of the Shares. Given the stock market conditions, the amount of funds needed to support the Group's mining operations and the corresponding size of the Placing Shares involved (which represent approximately 70.02% of the existing issued share capital), the Directors (including the independent non-executive Directors) consider that the Placing and the Placing Price are fair and reasonable and the Placing is in the interests of the Company and the Shareholders as a whole.

Commissions

Subject to Completion, the Company shall pay Mizuho (on behalf of the Placing Agents) the aggregate of the following commissions calculated in accordance with the following manner:

- (1) For the Placees introduced to the Company by Samsung, Samsung and Mizuho shall be entitled to 2.5% and 0.5% respectively of the aggregate Placing Price of the Placing Shares placed to such investors;
- (2) For the Placees introduced to the Company by Mizuho, Samsung and Mizuho shall be entitled to 0.5% and 2.0% respectively of the aggregate Placing Price of the Placing Shares placed to such investors; and
- (3) For the Placees introduced to the Company by third parties other than Samsung and Mizuho, each of Samsung and Mizuho shall be entitled to 0.25% of the aggregate Placing Price of the Placing Shares placed to such investors.

The Placing commission was negotiated on an arm's length basis between the Company and the Placing Agents and determined with reference to, amongst other things, the prevailing commission rates charged by other Placing Agents. The Directors consider that the terms of the Placing, including the Placing commission, are fair and reasonable based on the current market conditions and the Placing is in the interests of the Company and the Shareholders as a whole.

Ranking of Placing Shares

The Placing Shares shall rank pari passu in all respects among themselves and with the existing issued Shares as at the date of the allotment.

Conditions of the Placing

The obligation of the Placing Agents to proceed to Completion is conditional upon:

- (1) the Placing Agents having received:
 - (a) from the Company, certified board resolutions approving the Placing and the entering into of the Placing Agreement and to be bound by the terms thereof;
 - (b) from the Company, certified shareholders' meeting resolutions approving the Placing and the entering into of the Placing Agreement and to be bound by the terms thereof;
 - (c) Hong Kong and Mongolia legal opinions; and
 - (d) a signed original of the lock-up deed of undertaking duly executed by the Locked-up Shareholders;
- (2) the Listing Committee having granted the listing of and permission to deal in the Placing Shares;
- (3) the absence, during all times prior to Completion, of (a) any breach of, or any event rendering untrue, incorrect or breached in any material respect, any of the representations, warranties or undertakings referred to in the Placing Agreement or (b) any material breach of, or failure to fulfill, any of the other agreements, conditions and/or obligations of the Company which are required to be fulfilled at or before Completion;
- (4) the absence, during all times prior to Completion, of (a) any change in local or international financial, political, military, economic or market (including stock market) conditions or currency exchange rates or exchange controls or (b) any suspension of dealings in the Shares for any period whatsoever (even if such suspension is subsequently lifted prior to Completion) other than as a result of the Placing, or any cancellation of the listing of the Shares, on the Stock Exchange or (c) any adverse announcement, determination or ruling of any governmental or other regulatory body (including a delay in the approval of this announcement or any other relevant announcement by any relevant stock exchange), which would (in any case mentioned in (a), (b) or (c) above), in the opinion of the Placing Agents, prejudice materially the success of the Placing;

- (5) the absence of any imposition of any moratorium, suspension or material restriction or trading in shares or securities generally on the Stock Exchange due to exceptional financial circumstances or otherwise at any time prior to Completion; and
- (6) the passing of the necessary resolutions to approve the Placing Agreement and the transactions contemplated hereunder by the Company's Shareholders at the SGM.

Mizuho (on behalf of the Placing Agents) may, in its absolute discretion, waive or extend the time for fulfilment of all or any or any part of the above conditions by notice in writing to the Company, save that such time shall not be extended beyond 31 March 2010.

If the conditions have not been satisfied or waived (as applicable) on or before 31 March 2010, the Placing Agreement and the obligations of the Company and the Placing Agents thereunder shall cease and terminate, and no party thereto shall be under any liability to any other for costs, damages, charges, compensation or otherwise under the Placing Agreement (including the Commissions), except (a) in relation to obligations, agreements and liabilities arising prior to such termination, (b) that the Company shall remain liable for the payment of all costs and expenses already incurred or to be incurred in consequence of such termination by the Placing Agents; and (c) the provisions of indemnity by the Company to the Placing Agents under the Placing Agreement shall remain in full force and effect.

Completion is subject to the fulfillment of the conditions precedent as set out in the Placing Agreement. As the Placing may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

Completion

The Placing shall complete not later than three Business Days after the fulfillment of the conditions set out above (or such later date as may be agreed by the parties hereto).

Application for listing

The Company will apply to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Placing Shares.

Mandate to issue the Placing Shares

The issue of the Placing Shares is subject to Shareholders' approval at an SGM to be convened at which a special mandate would be sought to approve the Placing Agreement and the transactions contemplated thereunder, including but not limited to the allotment and issue of the Placing Shares at the Placing Price.

The undertaking from the Locked-up Shareholders

Pursuant to the Placing Agreement, the Company has undertaken to procure the Locked-up Shareholders (including their nominees, companies controlled by them and/or trusts associated with them (whether individually or together and whether directly or indirectly)) to undertake to the Placing Agents that from the date of the Placing agreement and on or prior to the date being ninety (90) days after the Closing Date not to (without the prior written consent of the Placing Agents) (a) offer, lend, pledge, issue, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of (either conditionally or unconditionally, or directly or indirectly, or otherwise) any Shares or any interests therein or any securities convertible into or exercisable or exchangeable for or substantially similar to any such Shares or interests or (b) enter into any swap or similar agreement that transfers, in whole or in part, the economic risk of ownership of such Shares or interests, whether any such transaction described in (a) or (b) above is to be settled by delivery of Shares or such other securities, in cash or otherwise or (c) announce any intention to enter into or effect any such transaction described in (a) or (b) above.

The lock-up provision does not restrict the Locked-up Shareholders or any of its nominees, companies controlled by them and/or trusts associated with them (whether individually or together and whether directly or indirectly) (i) from purchasing any Shares; and (ii) from disposing of any Shares purchased by them after the date of this announcement.

The Locked-up Shareholders are the vendors (including Mr. Yu Tsung Chin, William) and the guarantors of the very substantial acquisition as disclosed in the circular of the Company dated 23 October 2009.

EFFECTS ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

The following table sets out the shareholding structure of the Company in the following scenarios (i) Scenario 1: as at the date of this announcement; (ii) Scenario 2: immediately after Completion (assuming none of the share options has been exercised and no part of the outstanding convertible bonds (*note 4*) and the convertible preference shares has been converted); and (iii) Scenario 3: for illustrative purposes only, immediately after Completion (assuming all the share options have been exercised, full conversion of the outstanding convertible bonds (*note 4*) and full conversion of the convertible preference shares at the prevailing conversion ratio of one Share for one convertible preference share):

Shareholders	Scenario 1		Scenario 2		Scenario 3	
	Number of shares	Approximate %	Number of Shares	Approximate %	Number of Shares	Approximate %
Integrated Asset Management (Asia) Limited (“IAM”) (<i>note 1</i>)	114,436,657	34.52%	114,436,657	20.30%	114,436,657	3.65%
Ultra Asset International Ltd. (“Ultra Asset”) (<i>note 2</i>)	18,900,000	5.70%	18,900,000	3.35%	783,090,000	25.00%
Mr. Yu Tsung Chin, William (<i>note 2</i>)	2,534,800	0.76%	2,534,800	0.45%	2,534,800	0.08%
Mountain Sky Resources (Mongolia) Limited (“Mountain Sky”) (<i>note 3</i>)	44,100,000	13.30%	44,100,000	7.82%	1,827,210,000	58.34%
Ms. Kung Lei	–	–	–	–	100,000	0.003%
The Directors (<i>note 5</i>)	15,710,824	4.74%	15,710,824	2.80%	17,869,599	0.57%
The Placees	–	–	232,143,000	41.18%	232,143,000	7.41%
Public	135,845,044	40.98%	135,845,044	24.10%	135,845,044	4.34%
convertible bonds holder	–	–	–	–	13,482,760	0.43%
share option holders	–	–	–	–	5,380,434	0.17%
Total	331,527,325	100.00%	563,670,325	100.00%	3,132,092,294	100.00%

Notes:

- IAM is wholly and beneficially owned by Mr. Yam Tak Cheung. By virtue of the Securities and Futures Ordinances, Mr. Yam Tak Cheung is deemed to be interested in 114,436,657 Shares.
- Ultra Asset is beneficially owned as to 60% by a company which is wholly and beneficially owned by Mr. Yu Tsung Chin, William. Ultra Asset is also the beneficial owner of 764,190,000 convertible preference shares which carry the rights for conversion into 764,190,000 Shares upon full conversion at the prevailing conversion ratio of one Share for one convertible preference share. Mr. Yu Tsung Chin, William is also the beneficial owner of 2,534,800 Shares. By virtue of the Securities and Futures Ordinances, Mr. Yu Tsung Chin, William is deemed to be interested in 18,900,000 Shares and 764,190,000 convertible preference shares held by Ultra Asset. Pursuant to the terms of the convertible preference shares, Ultra Asset and its parties acting in concert shall hold not more than 29.99% (including the exercise of share options (if any) and/or the conversion of the convertible preference shares) of then issued ordinary share capital of the Company on fully diluted basis.

3. Mountain Sky is beneficially owned as to approximately 36.57% by Ms. Kung Lui and approximately 36.57% by Mr. Chan Kwan-Hung. Mountain Sky is also the beneficial owner of 1,783,110,000 convertible preference shares which carry the rights for conversion into 1,783,110,000 Shares upon full conversion at the prevailing conversion ratio of one Share for one convertible preference share. Ms. Kung Lui, through her controlling corporation, also indirectly holds 100,000 share options which has the right to subscribe for 100,000 Shares upon exercise in full. By virtue of the Securities and Futures Ordinances, Ms. Kung Lui and Mr. Chan Kwan-Hung, are deemed to be interested in 44,100,000 Shares and 1,783,110,000 convertible preference shares and Ms. Kung Lui is also deemed to be interested in 100,000 share options. Pursuant to the terms of the convertible preference shares, Mountain Sky and its parties acting in concert shall hold not more than 29.99% (including the exercise of share options (if any) and/or the conversion of the convertible preference shares) of the then issued ordinary share capital of the Company.
4. As at the date of this announcement, based on the respective prevailing exercise prices of the share options of the Company and the prevailing conversion price of the outstanding convertible bonds of the Company, there were 15,741,535 outstanding share options (of which 2,158,775 share options are held by the Directors and 100,000 share options are indirectly held by Ms. Kung Lui) entitling the holders thereof to subscribe for, a total of 15,741,535 new Shares and the convertible bonds entitling the holder to convert into 5,380,434 new Shares.
5. As at the date of this announcement, each of Mr. Tse Michael Nam, Mr. Puongpun Sananikone, Mr. Albert Theodore Powers, Mr. Lim Yew Kong, John and Mr. Pang Seng Tuong, being the Directors, holds 11,531,642 Shares, 1,561,648 Shares, 1,000,000 Shares, 839,178 Shares and 778,356 Shares respectively. As at the date of this announcement, the Directors hold an aggregate 2,158,775 outstanding share options.

REASONS FOR THE PLACING AND USE OF PROCEEDS

The Group is principally engaged in the distribution and the provision of banking and finance systems integration services and software solutions (the “**IT Business**”) and the agro-conservation and bioenergy business. The IT Business has been a stable and major income contributor to the Group.

On 16 December 2009, the Company completed the acquisition of the entire equity interest in North Asia Resources Group Limited which owns 90% interest in Golden Pogada LLC which, in turn, holds the mining rights licence over the Oyut Ovoo property, which is an iron mine located in Dundgobi aimag (province), approximately 270 km southwest of Ulaan Baatar, the capital of Mongolia, and 75 km west of Mandalgobi, having an area of approximately 1,201 hectares.

The Board considers that the Placing represents an opportunity to raise additional funds for the Company while broadening the Shareholder and capital bases of the Company. Assuming that 232,143,000 Placing Shares have been placed at HK\$1.68, the net proceeds from the Placing, after the deduction of the placing commission and other related expenses, are estimated to be approximately HK\$378 million, representing a net issue price of approximately HK\$1.63 per Placing Share. The net proceeds will be used to operate the newly acquired mining business.

FUND RAISING ACTIVITIES OF THE COMPANY IN THE PAST TWELVE MONTHS

The Company did not conduct any fund raising activities involving the issue of its securities in the past twelve months immediately preceding the date of this announcement.

A circular containing, among other things, details of the Placing, together with the notice of the SGM will be despatched to the Shareholders as soon as practicable and in accordance with the Listing Rules.

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange was suspended from 9:30 a.m. on 18 December 2009 pending the release of this announcement. Application has been made to the Stock Exchange for the resumption of trading in the Shares with effect from 9:30 a.m. on 21 December 2009.

DEFINITIONS

In this announcement, the following expressions shall, unless the context requires otherwise, have the following meanings:

“associates”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Business Day”	any day (not being a Saturday, a Sunday or a public holiday) on which licensed banks in Hong Kong are generally open for business throughout their normal business hours
“Closing Date”	such date as the Company and the Placing Agents shall agree on which completion of the Placing Agreement, which shall not be later than three Business Days from the date the Listing Committee having granted the listing of and permission to deal in the Placing Shares
“Company”	Green Global Resources Limited, a company incorporated in Bermuda with limited liability, which is principally engaged in the investment holding and whose issued Shares are listed on the Stock Exchange
“Completion”	completion of the placing of the Placing Shares in accordance with the terms and conditions as set out in the Placing Agreement
“connected persons”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China

“Independent Third Party(ies)”	independent third party(ies) who is/are not connected person(s) of the Company and is/are independent of and not connected with the Company and directors, chief executive, controlling shareholders and substantial Shareholders of the Company or any of its subsidiaries or their respective associates
“Last Trading Day”	17 December 2009, being the last trading day for the Shares prior to this announcement
“Listing Committee”	has the meaning ascribed to it under the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Locked-up Shareholders”	Ultra Asset International Ltd., Mountain Sky Resources (Mongolia) Limited, Mr. Joseph King Jun Chih, Mr. Yu Tsung Chin, William, and Mr. Chan Kwan– Hung
“Mizuho”	Mizuho Securities Asia Limited, a licensed corporation to carry on business in type 1 (dealing in securities), type 2 (dealing in Futures Contracts), type 4 (advising on securities), type 6 (advising on corporate finance) and type 9 (asset management) regulated activities under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong), one of the Placing Agents
“Placees”	any individual(s), institutional or other professional investor(s) or any of their respective subsidiaries or associates procured by the Placing Agents to subscribe for any of the Placing Shares pursuant to the Placing Agreement
“Placing”	the placing, on a best efforts basis, of up to 232,143,000 Shares pursuant to the terms of the Placing Agreement
“Placing Agents”	Mizuho and Samsung
“Placing Agreement”	the conditional placing agreement dated 17 December 2009 and entered into between the Company and the Placing Agents in relation to the Placing
“Placing Price”	not less than HK\$1.68 per Placing Share
“Placing Shares”	up to 232,143,000 Shares to be placed under the Placing
“PRC”	the People’s Republic of China which, for the purposes of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan

“Samsung”	Samsung Securities (Asia) Limited, a licensed corporation to carry on business in type 1 (dealing in securities), type 4 (advising on securities) and type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong), one of the Placing Agents
“SGM”	a special general meeting of the Company to be held to approve the Placing Agreement and the transactions contemplated thereunder
“Share(s)”	ordinary share(s) of HK\$0.01 each in the capital of the Company
“Shareholder(s)”	holder(s) of the issued Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

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

Hong Kong, 18 December 2009

As at the date of this announcement, the executive directors of the Company are Mr. Tse Michael Nam and Mr. Puongpun Sananikone and the independent non-executive directors of the Company are Mr. Lim Yew Kong, John, Mr. Albert Theodore Powers and Mr. Pang Seng Tuong.