GREEN GLOBAL RESOURCES LIMITED

綠色環球資源有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 61)

FINAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2008

The directors (the "Directors") of Green Global Resources Limited (the "Company") are pleased to announce the audited results of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31st December, 2008 together with the comparative figures for the corresponding period in 2007 as follows:

CONSOLIDATED INCOME STATEMENT

For the year ended 31st December, 2008

	Notes	**2008 HK$'000**	2007 HK$'000
Continuing operations			
Turnover	4	**109,154**	66,635
Cost of sales and services rendered		**(99,725)**	(54,237)
Gross profit		**9,429**	12,398
Other operating income	6	**11,553**	13,482
Gain on disposal of available-for-sale investment		**–**	21,844
Gain arising from changes in fair value less estimated point-of-sale costs of biological assets		**77,802**	11,255
Selling and distribution expenses		**(3,803)**	(3,860)
Administrative expenses		**(58,299)**	(46,157)
Other operating expenses		**(20,841)**	(5,939)
Profit from operations	7	**15,841**	3,023
Impairment loss recognised in respect of goodwill		**(74,039)**	(40,771)
Impairment loss recognised in respect of intangible assets		**(161,876)**	(1,173)
Finance costs	8	**(8,031)**	(1,842)
Loss before taxation		**(228,105)**	(40,763)
Income tax credit (expense)	9	**30,053**	(1,209)
Loss for the year from continuing operations		**(198,052)**	(41,972)
Discontinued operation			
(Loss) profit for the period/year from discontinued operation	10	**(1,271)**	4,715
Loss for the year		**(199,323)**	(37,257)
Attributable to:			
Equity holders of the Company		**(197,906)**	(37,679)
Minority interests		**(1,417)**	422
		(199,323)	(37,257)
(Loss) earnings per share	11		
Basic (HK cents)			
– Continuing operations		**(114.61)**	(47.46)
– Discontinued operation		**(0.74)**	5.28
From continuing and discontinued operations		**(115.35)**	(42.18)

* *For identification purpose only*

CONSOLIDATED BALANCE SHEET

As at 31st December, 2008

	Notes	2008 HK$'000	2007 HK$'000
Non-current assets			
Plant and equipment		**12,371**	8,230
Deferred plantation expenditure		**113,676**	33,000
Deposit for plantation expenditure		**25,155**	34,808
Biological assets		**48,446**	8,231
Intangible assets		**57,284**	165,225
Deposit paid for acquisition of intangible assets		**9,265**	–
Goodwill		**7,800**	156,873
Loan advanced to a minority shareholder		**586**	–
		274,583	406,367
Current assets			
Inventories		**259**	5,192
Biological assets		**–**	3,840
Trade and other receivables	12	**123,324**	32,411
Bank balances and cash		**93,754**	72,939
		217,337	114,382
Current liabilities			
Trade and other payables	13	**71,010**	70,623
Income tax liabilities		**14,744**	7,109
		85,754	77,732
Net current assets		**131,583**	36,650
		406,166	443,017
Capital and reserves			
Share capital		**253,485**	103,526
Reserves		**78,516**	219,269
Equity attributable to equity holders of the Company		**332,001**	322,795
Minority interests		**2,855**	2,555
Total equity		**334,856**	325,350
Non-current liabilities			
Convertible loan notes		**67,683**	75,878
Deferred tax liability		**3,627**	41,789
		71,310	117,667
		406,166	443,017

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st December, 2008

1. GENERAL INFORMATION

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

The consolidated financial statements are presented in Hong Kong dollars ("HK$"). Other than those subsidiaries established in the People's Republic of China (the "PRC") whose functional currency is Renminbi ("RMB") and the subsidiary incorporated in Lao People's Democratic Republic ("Laos") whose functional currency is United States Dollars ("USD"), the functional currency of the Company and its subsidiaries (the "Group") is HK$.

As the Company is listed in Hong Kong, the directors of the Company consider that it is appropriate to present the consolidated financial statements in HK$.

The principal activity of the Company is 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 bio-energy industry.

2. BASIS OF PREPARATION

The consolidated financial statements have been prepared on the historical cost basis except for biological assets and certain financial instruments, which are measured at fair values.

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has applied the following new amendments and interpretations ("new HKFRSs") issued by the HKICPA which are or have become effective.

Hong Kong Accounting Standard ("HKAS") 39 & HKFRS 7 (Amendments)	Reclassification of Financial Assets
HK(IFRIC)-Interpretation ("INT") 11	HKFRS 2 – Group and Treasury Share Transactions
HK(IFRIC)-INT 12	Service Concession Arrangements
HK(IFRIC)-INT 14	HKAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

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]
HKAS 1 (Revised)	Presentation of Financial Statements[2]
HKAS 23 (Revised)	Borrowing Costs[2]
HKAS 27 (Revised)	Consolidated and Separate Financial Statements[3]
HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation[2]
HKAS 39 (Amendment)	Eligible hedged items[3]
HKFRS 1 (Revised)	First-time Adoption of Hong Kong Financial Reporting Standards[3]
HKFRS 1 & HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate[2]
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations[2]
HKFRS 3 (Revised)	Business Combinations[3]
HKFRS 7 (Amendment)	Financial Instruments: Disclosures – Improving Disclosures about Financial Instruments[2]
HKFRS 8	Operating Segments[2]
HK(IFRIC)-INT 9 and HKAS 39 (Amendments)	Embedded Derivatives[6]
HK(IFRIC)-INT 13	Customer Loyalty Programmes[4]
HK(IFRIC)-INT 15	Agreements for the Construction of Real Estate[2]
HK(IFRIC)-INT 16	Hedges of a Net Investment in a Foreign Operation[5]
HK(IFRIC)-INT 17	Distribution of Non-cash Assets to Owners[3]
HK(IFRIC)-INT 18	Transfers of Assets from Customers[7]

1 Effective for annual periods beginning on or after 1st January, 2009 except the amendments to HKFRS 5, effective for annual periods beginning on or after 1st July, 2009.
2 Effective for annual periods beginning on or after 1st January, 2009.
3 Effective for annual periods beginning on or after 1st July, 2009.
4 Effective for annual periods beginning on or after 1st July, 2008.
5 Effective for annual periods beginning on or after 1st October, 2008.
6 Effective for annual periods ending on or after 30th June, 2009.
7 Effective for transfers of assets from customers received on or after 1st July, 2009.

The application of HKFRS 3 (Revised) may affect the accounting for business combination 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.

4. TURNOVER

Turnover represents invoiced value of sales, net of returns, discounts allowed and sales taxes where applicable and providing computer technology and real estate consultancy services.

5. BUSINESS AND GEOGRAPHICAL SEGMENTS

Business segments

For management purposes, the Group is currently organised into five (2007: six) operating divisions – agro-conservation, bio-energy, banking and finance systems integration services, software solutions for banks and the public sector, and IT management and support.

Principal activities are as follows:

Agro-conservation	–	Agricultural cultivation and land conservation
Bio-energy	–	Cultivation of raw materials for the bio-energy industry
Banking and finance systems integration services	–	Provision of system integration, software development, engineering, maintenance and professional outsourcing services for banking and finance, telecommunications and public sector clients
Software solutions for banks and the public sector	–	Provision of software solutions for banks and public sectors concentrating on the banking, e-commerce and public sectors with a business focus on e-business operations and online marketplaces
IT management and support	–	Provision of IT management and support services to small and medium-sized property agents

The Group was also involved in the provision of real estate consultancy services for the Shanghai property market. That operation was discontinued on 31st March, 2008 (see Note 10).

In determining the Group's geographical segments, revenues are attributed to the segments based on the location of the customers, and assets are attributed to the segments based on the location of the assets.

(i) Business Segments

The following tables present revenue, result and certain assets, liability and expenditure information for the Group's business segments.

	Continuing operations												Discontinued operation			
	Agro-conservation		Bio-energy		Banking and finance systems integration services		Software solutions for banks and the public sector		IT management and support		Subtotal		Real estate consultancy service		Consolidated	
	2008	2007	**2008**	2007	**2008**	2007	**2008**	2007	**2008**	2007	**2008**	2007	**2008**	2007	**2008**	2007
	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
For the year ended 31st December																
TURNOVER																
Sales to external customers	**–**	–	**45,833**	–	**62,750**	65,621	**571**	572	**–**	442	**109,154**	66,635	**569**	5,617	**109,723**	72,252
RESULTS																
Segment results	**25,670**	12,703	**15,935**	3,800	**(2,344)**	(2,930)	**(14)**	237	**414**	(4,626)	**39,661**	9,184	**(1,272)**	4,713	**38,389**	13,897
Unallocated income											**1,762**	25,721	**1**	2	**1,763**	25,723
Unallocated expenses											**(25,582)**	(31,882)	**–**	–	**(25,582)**	(31,882)
Impairment loss recognised in respect of goodwill	**(74,039)**	–	**–**	–	**–**	–	**–**	–	**–**	(12,772)	**(74,039)**	(12,772)	**–**	–	**(74,039)**	(12,772)
Unallocated impairment loss recognised in respect of goodwill											**–**	(27,999)	**–**	–	**–**	(27,999)
Impairment loss recognised in respect of intangible assets	**(145,823)**	–	**(16,053)**	–	**–**	–	**–**	–	**–**	(1,173)	**(161,876)**	(1,173)	**–**	–	**(161,876)**	(1,173)
Finance costs											**(8,031)**	(1,842)	**–**	–	**(8,031)**	(1,842)
(Loss) profit before taxation											**(228,105)**	(40,763)	**(1,271)**	4,715	**(229,376)**	(36,048)
Income tax credit (expense)											**30,053**	(1,209)	**–**	–	**30,053**	(1,209)
(Loss) profit for the year/period											**(198,052)**	(41,972)	**(1,271)**	4,715	**(199,323)**	(37,257)
As at 31st December																
ASSETS																
Segment assets	**217,687**	364,731	**81,030**	41,621	**24,596**	31,011	**69**	69	**892**	218	**324,274**	437,650	**–**	8,745	**324,274**	446,395
Unallocated corporate assets											**167,646**	74,354	**–**	–	**167,646**	74,354
Total assets											**491,920**	512,004	**–**	8,745	**491,920**	520,749
LIABILITIES																
Segment liabilities	**(10,888)**	(192)	**(9,833)**	(50)	**(46,951)**	(41,245)	**(103)**	(126)	**(251)**	(807)	**(68,026)**	(42,420)	**–**	(5,489)	**(68,026)**	(47,909)
Unallocated corporate liabilities											**(89,038)**	(147,490)	**–**	–	**(89,038)**	(147,490)
Total liabilities											**(157,064)**	(189,910)	**–**	(5,489)	**(157,064)**	(195,399)

	Continuing operations												Discontinued operation			
	Agro-conservation		Bio-energy		Banking and finance systems integration services		Software solutions for banks and the public sector		IT management and support		Subtotal		Real estate consultancy service		Consolidated	
	2008	2007	**2008**	2007	**2008**	2007	**2008**	2007	**2008**	2007	**2008**	2007	**2008**	2007	**2008**	2007
	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
For the year ended 31st December																
OTHER SEGMENT INFORMATION																
Depreciation and amortisation	**4,945**	2,054	**2,147**	107	**242**	384	**–**	–	**29**	676	**7,363**	3,221	**95**	373	**7,458**	3,594
Unallocated amounts											**794**	262	**–**	–	**794**	262
											8,157	3,483	**95**	373	**8,252**	3,856
Loss on disposal of plant and equipment	**–**	–	**–**	–	**–**	–	**–**	–	**104**	–	**104**	–	**–**	55	**104**	55
Unallocated amounts											**–**	16	**–**	–	**–**	16
											104	16	**–**	55	**104**	71
Capital expenditure	**–**	193	**5,539**	6,675	**343**	231	**–**	–	**–**	–	**5,882**	7,099	**23**	416	**5,905**	7,515
Unallocated amounts											**2,756**	887	**–**	–	**2,756**	887
											8,638	7,986	**23**	416	**8,661**	8,402
Bad debts directly written off	**–**	–	**–**	–	**–**	–	**–**	–	**–**	4,041	**–**	4,041	**–**	–	**–**	4,041
Unallocated amounts											**–**	216	**–**	–	**–**	216
											–	4,257	**–**	–	**–**	4,257
Impairment loss recognised in respect of inventories	**–**	–	**–**	–	**1,413**	–	**–**	–	**–**	–	**1,413**	–	**–**	–	**1,413**	–
Impairment loss recognised in respect of trade receivables	**–**	–	**18,518**	–	**2,323**	1,706	**–**	–	**–**	–	**20,841**	1,706	**–**	590	**20,841**	2,296
Gain on disposal of plant and equipment	**–**	–	**–**	–	**(79)**	–	**–**	–	**–**	–	**(79)**	–	**–**	–	**(79)**	–
Unallocated amounts											**–**	(30)	**–**	–	**–**	(30)
											(79)	(30)	**–**	–	**(79)**	(30)
Waiver of trade and other payables	**–**	–	**–**	–	**–**	–	**–**	–	**(592)**	–	**(592)**	–	**–**	–	**(592)**	–
Unallocated gain on disposal of subsidiaries											**(169)**	–	**–**	–	**(169)**	–
Unallocated loss on disposal of a subsidiary											**–**	1	**–**	–	**–**	1
Unallocated gain on deregistration of a subsidiary											**(283)**	–	**–**	–	**(283)**	–

(ii) Geographical Segments

The following table present revenue and certain assets and expenditure information for the Group's geographical segments.

	Hong Kong		Elsewhere in the PRC		Laos		Consolidated	
	2008	2007	**2008**	2007	**2008**	2007	**2008**	2007
	HK$'000	HK$'000	**HK$'000**	HK$'000	**HK$'000**	HK$'000	**HK$'000**	HK$'000
Segment revenue								
Sales to external customers	**571**	572	**95,253**	71,680	**13,899**	–	**109,723**	72,252
Segment assets	**2,121**	68	**284,455**	438,033	**37,698**	8,294	**324,274**	446,395
Other segment information								
Capital expenditure	**541**	886	**3,255**	7,516	**4,865**	–	**8,661**	8,402

Revenue from the Group's discontinued operation was derived mainly from the PRC.

6. OTHER OPERATING INCOME

	Continuing operations		Discontinued operation		Consolidated	
	2008	2007	**2008**	2007	**2008**	2007
	HK$'000	HK$'000	**HK$'000**	HK$'000	**HK$'000**	HK$'000
Interest income	**1,271**	1,985	**1**	2	**1,272**	1,987
Government grants	**–**	158	**–**	–	**–**	158
Gain on disposal of plant and equipment	**79**	30	**–**	–	**79**	30
Gain on disposal of subsidiaries	**169**	–	**–**	–	**169**	–
Gain on deregistration of a subsidiary	**283**	–	**–**	–	**283**	–
Exchange gain, net	**871**	3,485	**–**	280	**871**	3,765
Consultancy service income	**–**	–	**–**	8,000	**–**	8,000
Management service income	**8,287**	7,467	**–**	–	**8,287**	7,467
Sundry income	**1**	357	**–**	–	**1**	357
Waiver of trade and other payables	**592**	–	**–**	–	**592**	–
	11,553	13,482	**1**	8,282	**11,554**	21,764

7. PROFIT FROM OPERATIONS

	Continuing operations		Discontinued operation		Consolidated	
	2008	2007	**2008**	2007	**2008**	2007
	HK$'000	HK$'000	**HK$'000**	HK$'000	**HK$'000**	HK$'000
Profit from operations has been arrived at after charging:						
Auditor's remuneration						
– current year	**900**	750	**15**	50	**915**	800
– overprovision for pervious years	**–**	(25)	**–**	–	**–**	(25)
	900	725	**15**	50	**915**	775
Amortisation of intangible assets	**4,894**	2,571	**–**	–	**4,894**	2,571
Bad debts directly written off	**–**	4,257	**–**	–	**–**	4,257
Costs of inventories sold	**85,037**	42,354	**–**	–	**85,037**	42,354
Depreciation	**3,263**	912	**95**	373	**3,358**	1,285
Directors' emoluments	**6,121**	4,588	**–**	–	**6,121**	4,588
Impairment loss recognised in respect of inventories (included in cost of sales)	**1,413**	–	**–**	–	**1,413**	–
Impairment loss recognised in respect of trade receivables (included in other operating expenses)	**20,841**	1,706	**–**	590	**20,841**	2,296
Loss on disposal of a subsidiary	**–**	1	**–**	–	**–**	1
Loss on disposal of plant and equipment	**104**	16	**–**	55	**104**	71
Payments under operating leases in respect of land and buildings	**2,184**	1,785	**487**	1,905	**2,671**	3,690
Staff costs (excluding directors' emoluments)	**16,577**	15,662	**1,119**	2,399	**17,696**	18,061
Share-based payment expenses (business associates)	**5,367**	17,217	**–**	–	**5,367**	17,217

8. FINANCE COSTS

	2008	2007
	HK$'000	HK$'000
From continuing operations		
Interest expenses on:		
– effective interest expense on convertible loan notes	**6,069**	1,842
– loan from a substantial shareholder	**263**	–
– other payables	**699**	–
– imputed interest expense on non-current interest-free loan advanced to a minority shareholder	**1,000**	–
	8,031	1,842

9. INCOME TAX (CREDIT) EXPENSE

	2008 HK$'000	2007 HK$'000
From continuing operations		
Hong Kong Profits Tax		
– current	**1,359**	–
– (over) provision in previous years	**(69)**	–
PRC Enterprise Income Tax		
– current	**7,003**	1,200
– (over) underprovision in previous years	**(457)**	9
Tax in other jurisdiction		
– current	**273**	–
	8,109	1,209
Deferred tax	**(38,162)**	–
	(30,053)	1,209

(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 year ended 31st December, 2008.

Hong Kong Profits Tax has not been provided for in the consolidated financial statements as there was no estimated assessable profit derived from Hong Kong for the year ended 31st December, 2007.

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

(iii) On 16th March, 2007, the PRC promulgated the Law of the PRC on Enterprise Income Tax (the "New Law") by Order No. 63 of the President of the PRC. On 6th December, 2007, the State Council of the PRC issued Implementation Regulations of the New Law. Under the New Law and Implementation Regulation, the Enterprise Income Tax rate of the Group's subsidiaries in the PRC was reduced from 33%/27% to 25% from 1st January, 2008 onwards. The relevant tax rates for the Group's subsidiaries in the PRC ranged from 15% to 25% (2007: 15% to 33%).

(iv) In accordance with the relevant regulations, approvals from relevant local tax bureaus and Foreign Enterprise Income Tax Law in the PRC, one subsidiary (2007: two subsidiaries) operating in the PRC is 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 law and regulation.

The income tax expense for the year can be reconciled to the (loss) profit before taxation per the consolidated income statement as follows:

	Continuing operations		Discontinued operation		Consolidated	
	2008	2007	**2008**	2007	**2008**	2007
	HK$'000	HK$'000	**HK$'000**	HK$'000	**HK$'000**	HK$'000
(Loss) profit before taxation	**(228,105)**	(40,763)	**(1,271)**	4,715	**(229,376)**	(36,048)
Tax (charges) credit at rates applicable to (loss) profits in the countries concerned	**(42,430)**	(6,444)	**(313)**	849	**(42,743)**	(5,595)
Tax effect of income not subject to tax	**(4,679)**	(2,543)	**–**	–	**(4,679)**	(2,543)
Tax effect of expenses not deductible for tax purpose	**9,434**	9,721	**313**	–	**9,747**	9,721
Effect of tax exemptions granted to PRC subsidiaries	**–**	–	**–**	(849)	**–**	(849)
Tax effect of tax losses and deductible temporary differences not recognised	**8,148**	507	**–**	–	**8,148**	507
Utilisation of previously unrecognised tax losses	**–**	(41)	**–**	–	**–**	(41)
(Over) underprovision in previous years	**(526)**	9	**–**	–	**(526)**	9
Income tax (credit) expense for the year	**(30,053)**	1,209	**–**	–	**(30,053)**	1,209

10. DISCONTINUED OPERATION

On 3rd March, 2008, the Group entered into a sales 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 ("GP Group") to an independent third party. The disposal was completed on 31st March, 2008, on which date control of GP Group passed to the acquirer.

GP Group is engaged in the provision of real estate consultancy services for the Shanghai property market and the segment of real estate consultancy services was regarded as discontinued operation accordingly during the year ended 31st December, 2008.

The results of discontinued operation for the period/year are as follows:

	1/1/2008 to 31/3/2008 HK$'000	1/1/2007 to 31/12/2007 HK$'000
Turnover – real estate consultancy services	**569**	5,617
Cost of sales	**(778)**	(3,309)
Gross (loss) profit	**(209)**	2,308
Other operating income	**1**	8,282
Selling and distribution expenses	**(23)**	(926)
Administrative expenses	**(1,040)**	(4,359)
Other operating expenses	**–**	(590)
(Loss) profit for the period/year attributable to equity holders of the Company	**(1,271)**	4,715

	1/1/2008 to 31/3/2008 HK$'000	1/1/2007 to 31/12/2007 HK$'000
Net cash inflow from operating activities	**112**	4,918
Net cash outflow from investing activities	**(22)**	(413)
Net cash outflow from financing activities	**–**	(4,353)
Total cash inflow	**90**	152

No income tax charge or credit arose on gain on disposal of real estate consultancy services segment.

11. (LOSS) EARNINGS PER SHARE

From continuing and discontinued operations

The calculation of the basic and diluted loss per share attributable to the equity holders of the Company for the year is based on the following data:

	2008 HK$'000	2007 HK$'000
Loss		
Loss for the year attributable to the equity holders of the Company	**(197,906)**	(37,679)

	2008	2007
Number of shares		
Weighted average number of ordinary shares for the purpose of basic loss per share	**171,563,235**	89,332,080

The weighted average number of ordinary shares for the purpose of basic loss per share has been adjusted for the rights issue and consolidation of shares on 8th August, 2008 and 9th March, 2009, respectively.

From continuing operations

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

	2008 HK$'000	2007 HK$'000
Loss for the year attributable to equity holders of the Company	**(197,906)**	(37,679)
Less: (loss) profits for the period/year from discontinued operation attributable to equity holders of the Company (Note 10)	**(1,271)**	4,715
Loss for the year for the purpose of basic loss per share from continuing operations	**(196,635)**	(42,394)

The denominators used are the same as those detailed above for basic loss per share.

From discontinued operation

Basic (loss) earnings per share for discontinued operation was HK0.74 cents per share (2007: earnings HK5.28 cents), based on the loss for the year from the discontinued operation attributable to the equity holders of the Company of approximately HK$1,271,000 (2007: profit HK$4,715,000) and the denominators detailed above for basic (loss) earnings per share.

No diluted loss is presented for the year ended 31st December, 2008 and 2007 as the exercise of the share options and the conversion of the convertible loan notes during the year had an anti-dilutive effect on the basic loss per share.

12. TRADE AND OTHER RECEIVABLES

	2008 HK$'000	2007 HK$'000
Trade receivables	**92,188**	69,024
Less: Impairment losses recognised	**(60,153)**	(43,876)
	32,035	25,148
Prepayment, deposit and other receivables	**91,289**	7,263
Total trade and other receivables	**123,324**	32,411

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

(a) The ageing analysis of the trade receivables at the balance sheet date, net of impairment losses recognised was as follows:

	2008 HK$'000	2007 HK$'000
Within 90 days	**26,209**	18,902
91 days to 180 days	**1,768**	2,600
181 days to 365 days	**3,034**	3,477
Over 365 days	**1,024**	169
	32,035	25,148

(b) The movements in provision for impairment losses of trade receivables were as follows:

	2008 HK$'000	2007 HK$'000
At 1st January	**43,876**	41,461
Exchange realignment	**166**	119
Recognised during the year	**20,841**	2,296
Eliminated on disposal of subsidiaries/deregistration of a subsidiary	**(4,730)**	–
At 31st December	**60,153**	43,876

(c) Included in other receivables is an amount of approximately HK$70,000,000 which was attributed to the adjustment to consideration paid after the profit guarantee for the acquisition of Green Global Salix China Limited was not met as at 31st December, 2008. Details of this are set out in the Company's announcement dated 8th April, 2009.

13. TRADE AND OTHER PAYABLES

	2008 HK$'000	2007 HK$'000
Trade payables		
– third parties	**1,425**	1,198
– minority shareholders	**325**	325
	1,750	1,523
Accrued expenses and other payables	**69,260**	69,100
	71,010	70,623

The ageing analysis of the trade payables at the balance sheet date was as follows:

	2008 HK$'000	2007 HK$'000
Within 180 days	**–**	–
181 days to 365 days	**227**	81
Over 365 days	**1,523**	1,442
	1,750	1,523

As at 31st December, 2008, included in other payables is an amount of approximately HK$10,000,000 (2007: HK$18,000,000) which represents 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 prevailing market rate.

14. COMMITMENTS

At the balance sheet date, the Group had the following commitments:

(a) Commitments under operating leases

The Group as lessee

The Group leases certain of its office premises, staff quarters and property agency branches under operating lease arrangements. Lease for properties are negotiated for a term ranging from two months to three years and rentals are fixed.

At the balance sheet date, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

	2008	2007
	HK$'000	HK$'000
Land and buildings		
Within one year	**1,510**	2,547
In the second to fifth year inclusive	**1,338**	2,195
	2,848	4,742

(b) Capital commitment for acquisition of intangible assets

	2008	2007
	HK$'000	HK$'000
Contracted but not provided for	**14,751**	–

(c) Other commitment for an investment in a cooperation project

	2008	2007
	HK$'000	HK$'000
Contracted but not provided for	**23,400**	–

MANAGEMENT DISCUSSION & ANALYSIS

FINANCIAL PERFORMANCE

The Group's continuing operations reported a turnover of approximately HK$109,154,000 for the year ended 31st December, 2008 (2007: approximately HK$66,635,000), despite the severe economic headwinds generated by the global financial crisis.

The Group's strategic re-focus on agro-conservation and bioenergy businesses helped improve its turnover as a result of the new source of income generated from the sale of Jatropha saplings amounting to approximately HK$45,833,000 (2007: Nil).

During 2008, the Group derived management services income of approximately HK$8,287,000 (2007: approximately HK$7,467,000) from its agro-conservation segment. Although the amount of this management services income was lower than the amount of minimum guaranteed income warranted by the guarantors of Green Global Salix China Limited at the time of the acquisition of that company, because of such shortfall the guarantors are liable to pay the Group HK$70,000,000 under the guarantee. This will essentially result in a reduction of our acquisition cost for that company. The agro-conservation and bioenergy sectors also contributed biological asset gains aggregating approximately HK$77,802,000 (2007: approximately HK$11,255,000) and operating profits of approximately HK$15,841,000 before impairments (2007: approximately HK$3,023,000).

Gross profit and gross profit margin decreased to approximately HK$9,429,000 and 9% from HK$12,398,000 and 19% in 2007 respectively, mainly as a result of the accounting treatment in recognising the changes in the fair value of the jatropha saplings in the cost of sales.

Even though the Group generated a higher turnover for 2008, the overall loss for the year from continuing operations amounted to approximately HK$198,052,000 (2007: approximately HK$41,972,000), primarily as the result of the impairment of goodwill in respect of the acquisitions of Green Global Licorice China Limited and Green Global Salix China Limited amounting to HK$74,039,000 and of intangible assets amounting to HK$145,823,000. The business values of these two subsidiaries and the fair value of their intangible assets were based on the valuation reports issued by Greater China Appraisal Limited ("Greater China"), an independent professional valuer. The decision to impair the carrying amounts of the goodwill and the intangible assets was made by the Board after taking into consideration Greater China's reports, the failure to meet the minimum guaranteed income amount guaranteed on the acquisition of Green Global Salix China Limited, our transition from harvesting wild to cultivated crops in Inner Mongolia, and the severity of the global financial and economic crisis.

Loss per share from continuing operations for 2008 was approximately HK115 cents, compared with a loss of approximately HK47 cents per share in 2007 (as adjusted for the rights issue and share consolidation).

FINAL DIVIDEND

The Directors do not recommend the payment of a final dividend for the year ended 31st December, 2008 (2007: Nil).

REVIEW OF CORE BUSINESSES

During 2008, the Group made progress in business and corporate developments, following its re-focus into the agro-conservation and bioenergy sectors. The transformation of the Group's business focus and direction was accentuated by the Company's new name, "Green Global Resources Limited", which became effective in April 2008. The new name signifies our vision for long-term growth and profitability based on a socially and environmentally sustainable path, one that is also aligned with government policies worldwide.

The Group's network of partnerships expanded further in 2008 with the signing of several cooperation agreements with public and private entities for the joint development of our agro-conservation and bioenergy businesses.

Our joint ventures in Hainan and Laos have made good progress in the cultivation of Jatropha curcas saplings and the subsequent sales of such saplings to local partners for further cultivation. Transplantations of saplings by these local partners were conducted successfully in both Hainan and Laos during the year.

The Group also made steady progress in its agro-conservation business as it continued to expand its plantation of licorice and salix and transitioned from harvesting wild to cultivated crops.

AGRO-CONSERVATION

The Group's vehicles for driving the development of its agro-conservation businesses in Inner Mongolia are Green Global Licorice China Limited and Green Global Salix China Limited. These two companies are held under Green Global Agro-Conservation Resources Limited ("Green Global Agro-Conservation"); together these three companies are referred to as the GG Agro-Conservation Group.

GG Agro-Conservation Group

It is estimated that desertification as a result of overexploitation and land mismanagement costs the Chinese government billions of United States dollars each year. Inner Mongolia, one of the driest locations on earth, stands on the front line of China's battle against desertification. This has prompted the Chinese government to encourage private sector anti-desertification projects in this region.

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"), has entered into an agreement with the Municipal Government of Hang Jin Qi (杭錦旗) for the cultivation of 5,000,000 Chinese mu (~333,000 hectares) of salix between 2008 and 2012 and 200,000 Chinese mu (~13,300 hectares) of licorice between 2008 and 2010 (the "5532 Project"). Further to this agreement, the Municipal Government of Hang Jin Qi agreed to assign land use rights to Tian Lan for the cultivation of salix and licorice, both of which have good commercial value in addition to being effective in preventing desertification. The Group, through its wholly-owned subsidiary Green Global Agro-Conservation, has joined hands with Tian Lan under a Cooperation Agreement (the "Inner Mongolia Cooperation Agreement") to implement the 5532 Project.

Upon the commissioning of the 5532 Project, Green Global Agro-Conservation collaborated 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 design and development of national environmental projects. This collaboration will enhance the status of the 5532 Project and further attests that the plan meets the ecological conservation and anti-desertification requirements set by the Company, the Inner Mongolian Government, the Municipal Government of Hang Jin Qi, and the Chinese National Government.

In recognition of Tian Lan's achievements and contribution to the country's anti-desertification works, the company was named by the State Forestry Administration's Anti-desertification office as one of the "Top 10 Sand Industry Enterprises" in China at China's First Sand Industry Summit in August 2008.

Licorice

Licorice is a kind of desert vegetation that is also an essential ingredient in many traditional Chinese medicines. The multiplex chemistry of licorice gives it a wide spectrum of properties, for use in a diverse range of food, candy, cosmetics and other health products. The licorice plant penetrates deep into the soil, helping to prevent soil erosion and enabling it to withstand the harsh conditions of desert areas.

Local and national government entities are supportive of the private sector's involvements in land management and conservation efforts in order to prevent unlawful and ecologically harmful practices. Through the GG Agro-Conservation Group, the Company employs its public-private partnership ("PPP") business model to assist government authorities in such efforts.

During 2008, the GG Agro-Conservation Group completed the planting of 50,000 Chinese mu (~3,300 hectares) of licorice (9 months in 2007: 8,000 Chinese mu (~530 hectares)) bringing the total cultivated area to 58,000 Chinese mu (~3,830 hectares).

* The English transliteration of this Chinese name is for reference only

Salix

Salix, or sand willow, is a low growing shrub which spreads widely across the ground, and is indigenous to Inner Mongolia. Salix may also be cultivated, most notably for its erosion control characteristics. The interlacing roots of the salix plant protect the soil against the erosive action of wind and water. Easy to cultivate, salix takes root readily from cuttings.

Salix is a major raw material for fiber board and paper pulp making, and a biomass fuel for power plants. Salix is also rapidly expanding as a lignocellulosic biomass feedstock for synthesizing bio-ethanol fuel. In view of global concerns over the scarcity of fossil fuel, 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.

During 2008, GG Agro-Conservation Group planted approximately 180,000 Chinese mu (~12,000 hectares) of salix (2007: 200,000 Chinese mu (~13,300 hectares)) in Inner Mongolia, bringing the total cultivated area to approximately 380,000 Chinese mu (~25,300 hectares).

OVERALL RESULTS FOR THE AGRO-CONSERVATION SECTOR

In 2008, the agro-conservation business segment generated income of approximately HK$8,287,000 (2007: approximately HK$7,467,000) from the provision of management services for the cultivation of salix and licorice. In addition, biological asset gains from the cultivation of licorice and salix amounted to approximately HK$36,930,000 (2007: approximately HK$7,690,000), as estimated by Greater China, on the basis of the fair value of these two crops less estimated point-of-sale costs with reference to the most recent market transaction prices.

BIOENERGY

While a chronic shortage of conventional energy resources is the main driver behind China's push for renewable energy, the country is also making the transition out of environmental concerns. The Chinese government has pledged to integrate development and conservation, giving priority to the latter. As such, China's path for sustainable development must include energy from renewable resources, which are abundant and largely untapped in China. Exploitation of biomass energy has recently commenced, but the pace of adoption is already noticeable. China's renewable energy development has grown at annual averages of more than 20% over the past few years. Other countries are also pursuing alternative energy sources, driven both by concerns over greenhouse gas emissions and by continuing high prices of fossil fuels. India, Australia, Brazil and Kenya are all investing in renewable energy, and the new Obama administration in the United States has also pledged to increase efforts to develop sustainable energy sources.

Jatropha seeds contain a large concentration of oil with an ideal biodiesel profile. Once extracted, the oil can be used as fuel without further refining, making it an appealing option in the world's quest for alternative and renewable fuels. Additionally, as Jatropha is drought-resistant and can grow on marginal land, it offers the possibility of an economically, socially and environmentally sustainable contribution to energy security challenges. It also aligns with the Chinese government's alternative energy policy, which prohibits activities that use edible crops as feedstock or that affect farm produce.

The Group's Jatropha curcas-based bioenergy business includes operations in Hainan through Hainan Venture Zhengke Bioenergy Development Company Limited* (海南宏昌正科生物能源有限公司) ("Hainan Venture"), and in Laos through Lao Agro-Promotion Limited ("Lao-Agro").

Hainan Venture

To tap the promising market for bioenergy feedstock, Hainan Venture was established in late 2007 as 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 researches into bioenergy businesses. Hainan Venture is the Group's vehicle to drive its Jatropha-based bioenergy businesses in Hainan.

* The English transliteration of this Chinese name is for reference only

Hainan Venture completed the plantation of Jatropha nurseries covering an area of approximately 625 Chinese mu (~42 hectares) in 2008 (2007: 150 Chinese mu (~10 hectares)) with technical assistance from the Sichuan University College of Life Sciences. The saplings in these nurseries grew well and were qualified for sale after approximately 3 months of growth. Transplantation of these saplings to larger farm lands was carried out by the Hainan Partner during the year. These transplanted young Jatropha trees have already commenced flowering and bearing fruits.

To accelerate its development in China, Hainan Venture has hired experienced plantation managers to undertake Jatropha cultivation experiments in a newly established demonstration site in Hainan. We are confident of the project's prospects of becoming a showcase for China's embrace of renewable energy.

Lao-Agro

In 2007, the Group extended its bioenergy business activities from China to Laos through its 80%-held subsidiary Lao-Agro. Our local partners include a Laotian enterprise, Charoen Phattana Group, and the Lao Disabled People's Association, making this venture another PPP business model.

On 26th March, 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 crops as biofuel.

The project will include a Tissue Culture Center, for which construction commenced in March 2009, and a demonstration site, which has already been established to conduct cultivation experiments.

The Company's presence in Laos via Lao-Agro will act as a platform for further development and commercialization of Jatropha in Laos and other Greater Mekong Sub-region countries. It also acts as a social agent to drive the revitalization of local communities and creation of employment opportunities.

As such, management has met with officials from the northern provinces of Laos, and representatives of Mekong Agro-Industry Co., Ltd. and China Overseas Oil & Mineral Resources Investment Limited (CORiL), to discuss the possibility of expanding our plantation northwards. Initial discussions have been productive, and we have exchanged ideas on the country's implementation of new forestry laws to encourage local participation in order to improve the quality of living of farmers.

Lao-Agro completed four Jatropha nurseries in three provinces across the country, covering a total area of approximately 825 Chinese mu (~55 hectares) in 2008 (2007: Nil). These nurseries produced over 14,000,000 saplings during the year which were sold to Lao-Agro's local partner for transplantation. Its local partner, under Lao-Agro's supervision, has transplanted Jatropha saplings onto an area of approximately 135,000 Chinese mu (~9,000 hectares) (2007: Nil). The young Jatropha trees have been growing well since their transplantation and are already flowering.

OVERALL RESULTS FOR THE BIOENERGY SECTOR

The bioenergy sector generated revenue of HK$45,833,000 (2007: Nil) from sapling sales in 2008. The biological asset gains from the cultivation of Jatropha saplings during the year amounted to approximately HK$40,872,000 (2007: HK$3,565,000). This biological assets gain was determined by Greater China based on the fair value of Jatropha saplings less estimated point-of-sale costs with reference to the most recent market transaction prices.

NON-AGRICULTURAL BUSINESSES

Banking and Finance Systems Integration Services: TopAsia Computer Limited ("TopAsia") and its subsidiaries ("TopAsia Group")

While the momentum of China's growth remains relatively stable compared with many other major economies confronted by the global financial meltdown, the situation has clearly worsened. In November 2008, the Chinese government announced RMB4 trillion in stimulus spending over the next two years, followed by the cutting of lending rates by the biggest margin in a decade. This combination of policy moves underscores the extent of official concern about the deteriorating global economy's effects on China, as well as the authorities' determination to restore confidence in the nation's economy among investors, consumers and businesses. However, government officials admitted that the stimulus measures had so far achieved only limited success and were not enough to fully counter the downturn.

During the year, China has also been plagued by a number of natural disasters including severe snowstorms and the Sichuan earthquake. As a result of this gloomy economic outlook, TopAsia Group faced formidable challenges and difficulties, and as expected 2008 saw a marked reduction in the demand for self-service equipment in the banking sector. Competing manufacturers resorted to price-cutting and extensions of warranty periods in order to promote their products and meet their sales quotas. This led to a squeezed profit margin for the business, coupled with a reduction in sales. The Company's management believes that this situation is unlikely to improve in 2009.

In view of the above factors, TopAsia Group has been looking for alternative products to supplement its ATM and self-service equipment product range. The frequent occurrences of natural disasters in 2008 have resulted in a tremendous loss of stored data. As such, Chinese enterprises are beginning to place more emphasis on information security, integrity and disaster management. During the year, TopAsia, in cooperation with the data storage systems vendor company EMC Corporation ("EMC"), signed a contract to upgrade and maintain the data storage systems of the Shanghai Post Office. TopAsia and EMC also signed a contract with Shanghai Securities Central Clearing Company for similar services. A cooperative effort between TopAsia and IBM to develop data compilation software has also seen positive results.

Internet security is also a serious concern for the financial industry. Increasing incidents of Internet crime have led the financial sector to invest heavily in network security management. TopAsia is cooperating with Symantec, a leading security products manufacturer, to provide total security solutions to financial service companies, insurance companies, foreign exchange trading centers, and other enterprises.

These new products and services hopefully will help TopAsia Group endure tough times, however, sales of these products are not expected to be substantial, because, as a result of the global economic slowdown many companies are forced to concentrate their available resources into sustaining their own businesses rather than protecting their data and information.

The revenue for TopAsia Group for the year decreased by approximately 3% to approximately HK$62,750,000 (2007: HK$64,468,000). This slight decline was attributable to a decrease in the sales of financial services products caused by competitive market condition. The direct and operating costs for TopAsia Group remained high during the year, resulting in an operating loss of approximately HK$1,913,000 (2007: approximately HK$1,330,000).

In view of the current global economic concerns, particularly in the financial services industry, TopAsia Group is expected to face a challenging business environment in 2009. We will continue to closely monitor and assess TopAsia Group's activities and prospects.

OUTLOOK

2008 has been a landmark year for the Group's diversification into the agro-conservation and bioenergy businesses. These new business streams have brought new business vigor and growth momentum to the Group in spite of adverse market conditions.

In 2008 we established important foundations for our bioenergy businesses in Hainan and Laos. Our local joint ventures made notable progress in setting up nurseries, planting Jatropha seeds, and successfully incubating seeds into qualified saplings for sale. The Group intends to continue to expand its nurseries to ensure a stable and high quality supply of saplings for sale to and cultivation by its local partners. The local partners' successful transplantation of Jatropha saplings during the year was also encouraging and the Group looks forward to reaping the benefits of receiving a stable supply of high quality Jatropha seeds that are currently being cultivated.

During the year we also continued the expansion of our plantation of salix and licorice in Inner Mongolia, as we transition from harvesting wild to cultivated crops.

While the global economic outlook is currently uncertain, the Company's Board and management believe that the world's apparently insatiable appetite for petroleum or its replacements, coupled with increasing interest in environmentally friendly and renewable fuel resources, will ensure the long-term growth and sustainability of our business.

LIQUIDITY AND FINANCIAL RESOURCES

Net Assets

At 31st December, 2008, the Group recorded total assets of approximately HK$491,920,000 (2007: HK$520,749,000), which were financed by liabilities of approximately HK$157,064,000 (2007: HK$195,399,000) and total equity of approximately HK$334,856,000 (2007: HK$325,350,000). The Group's net asset value as at 31st December, 2008 increased by 3% to HK$332,001,000 as compared to approximately HK$322,795,000 as at 31st December, 2007.

Liquidity

The Group had total cash and bank balances of approximately HK$93,754,000 as at 31st December, 2008 (2007: HK$72,939,000). The net cash balance as at 31st December, 2008 was also HK$93,754,000 (2007: HK$72,939,000), as the Group does not have any bank borrowings (2007: Nil).

As at 31st December, 2008, the current ratio was 2.53 (2007: 1.47) and gearing ratio was 0.20 (2007: 0.24) which was defined as the Group's convertible loan notes over its equity attributable to equity holders of the Company.

Charges on Assets

At 31st December, 2008, no assets were pledged to banks to secure banking facilities (2007: Nil).

Treasury Policies

The Group generally finances its 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 the Company's 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 and Capital Commitments

The Group had no material contingent liabilities as at 31st December, 2008.

The Group had capital commitments for the acquisition of intangible assets which were contracted but not provided for totaling HK$14,751,000 (2007: Nil) and other commitments for an investment in a cooperation project which were contracted but not provided for totaling HK$23,400,000 (2007: Nil).

Foreign Exchange Exposure

For the year ended 2008, the Group mainly earns revenue in RMB and USD and incurs costs in HK$, RMB and USD. Although the Group currently does not have any foreign currency hedging policies, it does not forsee any significant foreign currency exposure in the near future since the HK$ and USD are pegged.

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

Employee and Remuneration Policies

As at 31st December, 2008, the Group employed approximately 200 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.

SUBSEQUENT EVENTS

On 21st January, 2009, the Company announced a proposed capital reorganisation by way of:

(i) a share consolidation of every ten (10) existing shares of HK$0.10 each into one (1) consolidated share of HK$1.00 ("Consolidated Shares");

(ii) the reduction of the issued share capital of the Company through a cancellation of the paid-up capital of the Company to the extent of HK$0.99 on each of the issued Consolidated Shares so that the nominal value of each issued Consolidated Share will be reduced from HK$1.00 to HK$0.01;

(iii) the subdivision of each authorised but unissued Consolidated Share of HK$1.00 (including the unissued shares arising from the capital reduction) into 100 new shares of HK$0.01 each;

(iv) the cancellation of approximately HK$521,158,000 standing to the credit of the share premium account of the Company as at 30th June, 2008 based on the latest published financial statements of the Company for the six months ended 30th June, 2008;

(v) the transfer of the credit arising from the capital reduction and the share premium cancellation to the contributed surplus account of the Company; and

(vi) the utilisation of the contributed surplus account of the Company to offset the entire balance of the accumulated losses.

The shareholders of the Company approved the proposed capital reorganisation during a special general meeting held on the 6th March, 2009 whereby the capital reorganisation became effective on 9th March, 2009. Immediately after the capital reorganisation became effective, the total number of issued new shares was 253,484,525 new shares.

PURCHASE, SALE AND REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the year.

AUDIT COMMITTEE REVIEW

The Company established an audit committee (the "Audit Committee") on 12th June, 1999 with clear written terms of reference. For the year ended 31st December, 2008 and as at the date of this report, the Audit Committee was comprised of three members, all of whom were Independent Non-Executive Directors. The composition of the Audit Committee as at the date of this report was Mr. Lim Yew Kong, John, (Chairman of the Audit Committee), Mr. Albert Theodore Powers and Mr. Pang Seng Tuong.

The Audit Committee meets at least twice a year to review the annual and interim results and the accompanying auditor's report, the accounting policies and practices adopted by the Company, and the financial and internal control systems of the Company.

The Audit Committee has reviewed the Group's Audited Financial Statements for the year ended 31st December, 2008, including the auditor's report thereon, and has submitted its views to the Board of Directors.

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

Throughout the year ended 31st December, 2008, 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. The Board will continue to review and monitor the Company's corporate governance practices to ensure compliance with the Code.

Under Code provision A.2.1, the roles of the Chairman and Chief Executive Officer ("CEO") should be separate and should not be performed by the same individual. During the entire year ended 31st December, 2008 and continuing 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 Company and its subsidiaries into an agro-conservation and bio-energy conglomerate.

The Board is also confident that Mr. Tse is capable of fulfilling his responsibilities as Chairman of the Board, including ensuring that the Board operates effectively and discharges its responsibilities, ensuring good corporate governance practices and procedures are established, and providing effective communication with the Company's Shareholders and that views of the Shareholders are communicated to the Board as a whole. 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 functions.

The company did not establish 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.

Where vacancies on the Board exist, the Board will carry out the selection process by making reference to the skills, experience, professional knowledge, personal integrity and time commitments of the proposed candidates, including the independence status in the case of an independent non-executive Director, the Company's needs and other relevant statutory requirements and regulations.

During the year under review, one Board meeting was held to consider the appointments of Mr. Albert Theodore Powers and Mr. Pang Seng Tuong as Independent Non-executive Directors and Mr. Puongpun Sananikone's redesignation as an Executive Director by going through the selection process as stated above.

MODEL CODE FOR DIRECTOR'S SECURITIES TRANSACTIONS

The Model Code in Appendix 10 of the Listing Rules has been adopted as the code for Directors' securities transactions for the Company. After having made specific enquiry of all the Directors, each of the Directors confirms that he has complied with the Model Code for the year ended 31st December, 2008.

PUBLICATION OF DETAILED RESULTS

The 2008 Annual Report of the Company, which contains the detailed results and other information of the Company pursuant to Appendix 16 of the Listing Rules, will be dispatched to shareholders and published on the Stock Exchange's website http://www.hkex.com.hk within the prescribed period. This announcement can also be accessed on the Company's website http://www.greenglobal-resources.com/.

By the order of the Board
Tse Michael Nam
Chairman

Hong Kong, 20th 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