GREEN GLOBAL RESOURCES LIMITED

綠色環球資源有限公司*

(to be renamed as North Asia Resources Holdings Limited)

(Incorporated in Bermuda with limited liability)

(Stock Code: 61)

FINAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED 31ST DECEMBER, 2009

The directors (the "Directors") of Green Global Resources Limited (to be renamed as North Asia Resources Holdings 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, 2009 together with the comparative figures for the corresponding year in 2008 as follows:

CONSOLIDATED INCOME STATEMENT

For the year ended 31st December, 2009

	Notes	**2009 HK$'000**	2008 HK$'000
Continuing operations			
Turnover	*4*	**51,705**	63,321
Cost of sales and services rendered		**(39,686)**	(50,188)
Gross profit		**12,019**	13,133
Other operating income	*6*	**507**	1,511
Selling and distribution expenses		**(3,542)**	(3,803)
Administrative expenses		**(30,436)**	(34,747)
Other operating expenses		**(4,997)**	(2,323)
Finance costs	*7*	**(5,029)**	(6,706)
Loss before taxation	*8*	**(31,478)**	(32,935)
Income tax expense	*9*	**(508)**	(366)
Loss for the year from continuing operations		**(31,986)**	(33,301)
Discontinued operations	*10*		
Loss for the year from discontinued operations		**(156,250)**	(166,022)
Loss for the year		**(188,236)**	(199,323)
Attributable to:			
Owners of the Company		**(186,108)**	(197,906)
Minority interests		**(2,128)**	(1,417)
		(188,236)	(199,323)
Loss per share	*11*		
Basic and diluted (HK cents)			
– Continuing operations		**(12.16)**	(19.41)
– Discontinued operations		**(58.65)**	(95.94)
From continuing and discontinued operations		**(70,81)**	(115.35)

* *For identification purposes only*

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31st December, 2009

	NOTES	**2009** **HK$'000**	2008 HK$'000
Loss for the year		**(188,236)**	(199,323)
Other comprehensive income			
Exchange differences on translation of foreign operations		**–**	3,262
Exchange reserve realised on disposal of subsidiaries		**–**	277
Exchange reserve realised on deregistration of subsidiaries		**1,851**	–
Other comprehensive income for the year, net of tax		**1,851**	3,539
Total comprehensive loss for the year, net of tax		**(186,385)**	(195,784)
Total comprehensive loss attributable to:			
Owners of the Company		**(184,257)**	(194,524)
Minority interests		**(2,128)**	(1,260)
		(186,385)	(195,784)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31st December, 2009

	NOTES	**2009** **HK$'000**	2008 HK$'000
Non-current assets			
Plant and equipment		**3,058**	12,371
Mining right		**1,518,791**	–
Deferred plantation expenditure		**–**	113,676
Deposit for plantation expenditure		**–**	25,155
Biological assets		**–**	48,446
Intangible assets		**–**	57,284
Deposit paid for acquisition of intangible assets		**–**	9,265
Goodwill		**2,653,767**	7,800
Loan advanced to a minority shareholder		**–**	586
		4,175,616	274,583
Current assets			
Inventories		**819**	259
Trade and other receivables	*12*	**37,732**	123,324
Bank balances and cash		**27,049**	93,754
		65,600	217,337
Disposal groups held for sale	*10*	**200,925**	–
		266,525	217,337
Current liabilities			
Trade and other payables	*13*	**48,351**	71,010
Amount due to a minority shareholder		**306**	–
Other borrowings		**15,000**	–
Convertible loan notes		**23,082**	–
Income tax liabilities		**6,738**	14,744
		93,477	85,754
Liabilities associated with disposal groups held for sale	*10*	**23,843**	–
		117,320	85,754
Net current assets		**149,205**	131,583
		4,324,821	406,166

	NOTES	**2009**	2008
		HK$'000	HK$'000
Capital and reserves			
Share capital		**3,315**	253,485
Convertible preference shares		**25,473**	–
Reserves		**3,613,509**	78,516
Equity attributable to owners of the Company		**3,642,297**	332,001
Minority interests		**136,830**	2,855
Total equity		**3,779,127**	334,856
Non-current liabilities			
Convertible loan notes		**–**	67,683
Promissory notes		**394,261**	–
Deferred tax liability		**151,433**	3,627
		545,694	71,310
		4,324,821	406,166

1. GENERAL

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").

Other than those subsidiaries established in the People's Republic of China (the "PRC") whose functional currency is Renminbi ("RMB") and the subsidiaries incorporated in Lao People's Democratic Republic ("Laos") and Mongolia whose functional currency is United States Dollars ("USD"), the functional currency of the Company and other of its subsidiaries are Hong Kong dollars ("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 and geological survey, exploration and development of iron and other mineral deposits (mining operation) and trading of ore.

2. BASIS OF PREPARATION

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments and biological assets, 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 (the "HKICPA"). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and by the Hong Kong Companies Ordinance.

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

In the current year, the Group has applied the following new and revised standards, amendments to standards and interpretations ("new and revised HKFRSs") issued by the HKICPA.

Hong Kong Accounting Standard ("HKAS") 1 (Revised 2007)	Presentation of Financial Statements
HKAS 23 (Revised 2007)	Borrowing Costs
HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation
HKFRS 1 & HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations
HKFRS 7 (Amendment)	Improving Disclosures about Financial Instruments
HKFRS 8	Operating Segments
HK(IFRIC)-Interpretations ("INT") 9 & HKAS 39 (Amendments)	Embedded Derivatives
HK(IFRIC)-INT 13	Customer Loyalty Programmes
HK(IFRIC)-INT 15	Agreements for the Construction of Real Estate
HK(IFRIC)-INT 16	Hedges of a Net Investment in a Foreign Operation
HK(IFRIC)-INT 18	Transfers of Assets from Customers
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2008, except for the amendment to HKFRS 5 that is effective for annual periods beginning on or after 1st July, 2009
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009 in relation to the amendment to paragraph 80 of HKAS 39

Except as described below, the adoption of the new and revised HKFRSs had no material effect on the consolidated financial statements of the Group for the current or prior accounting periods.

New and revised HKFRSs affecting presentation and disclosure only

HKAS 1 (Revised 2007) Presentation of Financial Statements

HKAS 1 (Revised 2007) has introduced terminology changes (including revised titles for the financial statements) and changes in the format and content of the financial statements.

HKFRS 8 "Operating Segments"

HKFRS 8 is a disclosure standard that has changed the presentation of the Group's segment profit or loss (see note 5). However, the adoption of HKFRS 8 has not resulted in a re-designation of the Group's reportable segments.

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)	Amendment to HKFRS 5 as part of Improvements to HKFRSs 2008[1]
HKFRSs (Amendments)	Improvements to HKFRSs 2009[2]
HKAS 24 (Revised)	Related Party Disclosures[5]
HKAS 27 (Revised)	Consolidated and Separate Financial Statements[1]
HKAS 32 (Amendment)	Classification of Rights Issues[4]
HKAS 39 (Amendment)	Eligible Hedged Items[1]
HKFRS 1 (Amendment)	Additional Exemptions for First-time Adopters[3]
HKFRS 1 (Amendment)	Limited Exemptions from Comparative HKFRS 7 Disclosures for First-time Adopters[6]
HKFRS 1 (Revised)	First-time Adopters of HKFRS[1]
HKFRS 2 (Amendment)	Group Cash-settled Share-based Payment Transactions[3]
HKFRS 3 (Revised)	Business Combinations[1]
HKFRS 9	Financial Instruments[7]
HK(IFRIC) – INT 14 (Amendment)	Prepayments of a Minimum Funding Requirement[5]
HK(IFRIC) – INT 17	Distribution of Non-cash Assets to Owners[1]
HK(IFRIC) – INT 19	Extinguishing Financial Liabilities with Equity Instruments[6]

1 Effective for annual periods beginning on or after 1st July, 2009.
2 Effective for annual periods beginning on or after 1st July, 2009 and 1st January, 2010, as appropriate.
3 Effective for annual periods beginning on or after 1st January, 2010.
4 Effective for annual periods beginning on or after 1st February, 2010.
5 Effective for annual periods beginning on or after 1st January, 2011.
6 Effective for annual periods beginning on or after 1st July, 2010.
7 Effective for annual periods beginning on or after 1st January, 2013.

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.

HKFRS 9 Financial Instruments introduces new requirements for the classification and measurement of financial assets and will be effective from 1st January, 2013, with earlier application permitted. The standard requires all recognised financial assets that are within the scope of HKAS 39 Financial Instruments: Recognition and Measurement to be measured at either amortised cost or fair value. Specifically, debt investments that (i) are held within a business model whose objective is to collect the contractual cash flows and (ii) have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost. All other debt investments and equity investments are measured at fair value. In addition, under the standard, changes in fair value of equity investments are generally recognised in other comprehensive income, with only dividend income recognised in profit or loss. The application of HKFRS 9 might affect the classification and measurement of the Group's financial assets.

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 consolidated financial statements.

4. TURNOVER

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

5. 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 about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to segments and to assess their performance. The chief operating decision maker of the Group has been identified as the Board of Directors. The Group determines its operating segments based on the internal reports reviewed by the Board of Directors that are used to make strategic decisions. The application of HKFRS 8 has not resulted in a redesignation of the Group's reportable segments as compared with the primary reportable segments disclosed in accordance with HKAS14. Nor has the adoption of HKFRS 8 has 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 three reportable operating segments as follows – banking and finance systems integration services, software solutions for banks and the public sector and mining operation.

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 banks and public sectors concentrating on the banking, e-commerce and public sectors with a business focus on e-business operations and online marketplaces
Mining operation	–	Geological survey, exploration and development of iron and other mineral deposits (mining operation) and trading of iron ore

The management of the Group 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 consolidated income statement. The Company'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.

For the purposes of monitoring segment performance and allocating resources between segments, the chief operating decision maker ("CODM") also reviews the segment assets attributable to each operating segment, which comprise assets other than interest in a jointly control entity, head office's plant and equipment, deposit for the acquisition of a company, bank balances and cash as these assets are managed on a group basis.

The Group was also involved in the provisions of real estate consultancy services for Shanghai property market, IT management and support, agro-conservation and bioenergy. These operations were discontinued on 31st March, 2008, 23rd March, 2009 and 23rd November, 2009 respectively (Note 10).

Segments revenues and results

The following is an analysis of the Group's revenues and results by reportable segments.

	Continuing operations							
	Banking and finance systems integration services		Software solutions for banks and the public sector		Mining operation		Total	
	2009	2008	**2009**	2008	**2009**	2008	**2009**	2008
	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	**51,235**	62,750	**470**	571	**–**	–	**51,705**	63,321
RESULT								
Segment (loss) profit	**(341)**	(2,344)	**(27)**	(14)	**(1,825)**	–	**(2,193)**	(2,358)
Unallocated income							**385**	1,711
Unallocated expenses							**(24,641)**	(25,582)
Finance costs							**(5,029)**	(6,706)
Loss before taxation							**(31,478)**	(32,935)

Segment (loss) profit represents the (loss) from/profit earned by each segment without allocation of central administrative expenses, directors' emoluments, interest income and finance costs. This is the measure reported to CODM for the purposes of resource allocation and performance assessment.

Segments assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable segments.

Segment assets

	2009	2008
	HK$'000	HK$'000
Banking and finance systems integration services	**31,273**	24,596
Software solutions for banks and the public sector	**21**	69
Mining operation	**4,175,956**	–
Total segment assets	**4,207,250**	24,665
Assets relating to discontinued operations	**200,674**	299,609
Unallocated	**34,217**	167,646
Consolidated assets	**4,442,141**	491,920

Segment liabilities

	2009	2008
	HK$'000	HK$'000
Banking and finance systems integration services	**41,519**	46,951
Software solutions for banks and the public sector	**55**	103
Mining operation	**2,516**	–
Total segment liabilities	**44,090**	47,054
Liabilities relating to discontinued operations	**24,045**	20,972
Unallocated	**594,879**	89,038
Consolidated liabilities	**663,014**	157,064

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to reportable segments other than bank balances and cash, assets used jointly by reportable segments and assets associated with disposal groups held for sale.
- all liabilities are allocated to reportable segments other than convertible loan notes, income tax liabilities, deferred tax liabilities, promissory notes, liabilities for which reportable segments are jointly liable and liabilities associated with disposal groups held for sale.

Other segment information

	Continuing operations													
	Banking and finance systems integration services		Software solutions for banks and the public sector		Mining operation		Subtotal		Discontinued operations		Unallocated		Consolidated	
	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
For the year ended 31st December														
Amount included in the measure of segment profit or loss or segment assets:														
Depreciation and amortisation	**404**	242	**–**	–	**4**	–	**408**	242	**4,452**	7,216	**1,294**	794	**6,154**	8,252
Loss on disposal of plant and equipment	**–**	–	**–**	–	**–**	–	**–**	–	**–**	104	**5**	–	**5**	104
Addition of non-current assets (excluding addition through acquisition of subsidiaries)	**726**	343	**–**	–	**–**	–	**726**	343	**1,136**	5,562	**526**	2,756	**2,388**	8,661
Bad debts directly written off	**–**	–	**–**	–	**–**	–	**–**	–	**1,592**	–	**4,100**	–	**5,692**	–
Impairment loss recognised in respect of inventories	**–**	1,413	**–**	–	**–**	–	**–**	1,413	**1,315**	–	**–**	–	**1,315**	1,413
Impairment loss recognised in respect of trade receivables	**–**	2,323	**–**	–	**–**	–	**–**	2,323	**2,484**	18,518	**–**	–	**2,484**	20,841
Gain on disposal of plant and equipment	**(93)**	(79)	**–**	–	**–**	–	**(93)**	(79)	**–**	–	**–**	–	**(93)**	(79)
Waiver of trade and other payables	**–**	–	**–**	–	**–**	–	**–**	–	**–**	(592)	**–**	–	**–**	(592)
Gain on disposal of subsidiaries	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**–**	(169)	**–**	(169)
Loss (gain) on deregistration of subsidiaries	**897**	–	**–**	–	**–**	–	**897**	–	**(302)**	–	**–**	(283)	**595**	(283)

Geographical information

The Group's revenue from continuing operations from external customers and information about its non-current assets by geographical locations of the assets are detailed below.

	Hong Kong		Elsewhere in the PRC		Mongolia		Consolidated	
	2009	2008	**2009**	2008	**2009**	2008	**2009**	2008
	HK$'000	HK$'000	**HK$'000**	HK$'000	**HK$'000**	HK$'000	**HK$'000**	HK$'000
Segment revenue								
Revenue from external customers	**470**	571	**51,235**	62,750	**–**	–	**51,705**	63,321
Non-current assets	**365**	799	**2,314**	2,330	**4,172,937**	–	**4,175,616**	3,129

Revenue from major products and services

The following is an analysis of the Group's revenue from continuing operations from its major products and services:

	2009	2008
	HK$'000	HK$'000
Sale of goods	**28,625**	35,559
Rendering of computer technology services	**23,080**	27,762
	51,705	63,321

Information about major customers

Revenues from customers of the corresponding years contributing over 10% of the total sales of the Group are as follows:

	2009	2008
	HK$'000	HK$'000
Customer A[1]	**10,551**	N/A[2]
Customer B[1]	**5,864**	N/A[2]

1 Revenue from banking and finance systems integration services

2 The corresponding revenue does not contribute over 10% of the total sales of the Group in the respective year

6. OTHER OPERATING INCOME

	Continuing operations		**Discontinued operations**		**Consolidated**	
	2009	2008	**2009**	2008	**2009**	2008
	HK$'000	HK$'000	**HK$'000**	HK$'000	**HK$'000**	HK$'000
Interest income	**379**	1,220	**11**	52	**390**	1,272
Imputed interest income	**–**	–	**135**	–	**135**	–
Gain on disposal of plant and equipment	**93**	79	**–**	–	**93**	79
Gain on disposal of subsidiaries	**–**	169	**–**	–	**–**	169
Gain on deregistration of a subsidiary	**–**	283	**–**	–	**–**	283
Exchange gain (loss), net	**35**	(241)	**48**	1,112	**83**	871
Management service income	**–**	–	**–**	8,287	**–**	8,287
Sundry income	**–**	1	**3**	–	**3**	1
Waiver of trade and other payables	**–**	–	**–**	592	**–**	592
	507	1,511	**197**	10,043	**704**	11,554

7. FINANCE COSTS

	Continuing operations		**Discontinued operations**		**Consolidated**	
	2009	2008	**2009**	2008	**2009**	2008
	HK$'000	HK$'000	**HK$'000**	HK$'000	**HK$'000**	HK$'000
Interest expenses on:						
– effective interest expense on convertible loan notes	**3,562**	6,069	**–**	–	**3,562**	6,069
– interest expense on promissory notes	**1,418**	–	**–**	–	**1,418**	–
– loan from a substantial shareholder	**–**	263	**–**	–	**–**	263
– other payables	**49**	374	**326**	325	**375**	699
– imputed interest expense on non-current interest-free loan advanced to a minority shareholder	**–**	–	**–**	1,000	**–**	1,000
	5,029	6,706	**326**	1,325	**5,355**	8,031

8. LOSS BEFORE TAXATION

	Continuing operations		Discontinued operations		Consolidated	
	2009	2008	**2009**	2008	**2009**	2008
	HK$'000	HK$'000	**HK$'000**	HK$'000	**HK$'000**	HK$'000
Loss before taxation has been arrived at after charging:						
Auditor's remuneration	**810**	575	**450**	340	**1,260**	915
Amortisation of intangible assets	**–**	–	**2,120**	4,894	**2,120**	4,894
Costs of inventories sold	**26,001**	32,028	**–**	–	**26,001**	32,028
Depreciation	**1,702**	1,036	**2,332**	2,322	**4,034**	3,358
Directors' emoluments	**8,092**	6,121	**–**	–	**8,092**	6,121
Impairment loss recognised in respect of inventories (included in cost of sales)	**–**	1,413	**1,315**	–	**1,315**	1,413
Impairment loss recognised in respect of trade and other receivables (included in other operating expenses)	**–**	2,323	**2,484**	18,518	**2,484**	20,841
Write off of other receivables	**4,100**	–	**1,592**	–	**5,692**	–
Loss on disposal of plant and equipment	**5**	–	**–**	104	**5**	104
Loss on deregistration of a subsidiary	**897**	–	**–**	–	**897**	–
Payments under operating leases in respect of land and buildings	**1,710**	1,810	**49**	861	**1,759**	2,671
Staff costs (excluding directors' emoluments)	**16,930**	15,804	**217**	1,892	**17,147**	17,696
Share-based payment expenses (business associates)	**–**	5,367	**–**	–	**–**	5,367

9. INCOME TAX EXPENSE (CREDIT)

	Continuing operations		Discontinued operations		Consolidated	
	2009	2008	**2009**	2008	**2009**	2008
	HK$'000	HK$'000	**HK$'000**	HK$'000	**HK$'000**	HK$'000
Hong Kong Profits Tax						
– current	**–**	–	**–**	1,359	**–**	1,359
– (over) provision in previous years	**–**	(69)	**–**	–	**–**	(69)
PRC Enterprise Income Tax						
– current	**467**	365	**–**	6,638	**467**	7,003
– under (over) provision in previous years	**41**	70	**–**	(527)	**41**	(457)
Tax in other jurisdiction						
– current	**–**	–	**–**	273	**–**	273
	508	366	**–**	7,743	**508**	8,109
Deferred tax	**–**	–	**(587)**	(38,162)	**(587)**	(38,162)
Income tax expense (credit)	**508**	366	**(587)**	(30,419)	**(79)**	(30,053)

(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 both years ended 31st December, 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, as at 31st December, 2008, one subsidiary (2009: nil) 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 law and regulation.

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

	2009 HK$'000	2008 HK$'000
Loss before taxation from continuing operations	**(31,478)**	(32,935)
Tax credit at rates applicable to loss in the jurisdictions concerned	**(4,082)**	(3,801)
Tax effect of income not subject to tax	**(4)**	(4,589)
Tax effect of expenses not deductible for tax purpose	**4,549**	8,402
Tax effect of tax losses and deductible temporary differences not recognised	**4**	353
Under provision in previous years	**41**	1
Income tax expense for the year (relating to continuing operations)	**508**	366

10. DISCONTINUED OPERATIONS / DISPOSAL GROUPS HELD FOR SALE

On 23rd March, 2009, the Company completed the deregistration of Acacia Asia Partners Limited# ("Acacia PRC") resulting in a gain of approximately HK$302,000. Following the deregistration of the operations of the IT management and support operating segment was regarded as a discontinued operation during the year ended 31st December, 2009.

On 23rd November, 2009, the Company entered into a sale and purchase agreement with Marigold Worldwide Group Limited ("Marigold"), a company which is wholly and beneficially owned by Mr. Yam Tak Cheung who is also the beneficial owner of Integrated Asset Management (Asia) Limited, the controlling shareholder of the Company, whereby the Company has conditionally agreed to sell and Marigold has conditionally agreed to buy the entire interests in Green Global Agro-Conservation Resources Limited and Green Global Bioenergy Limited and their subsidiaries (hereinafter collectively referred to as "Disposal Groups") including the amounts owing by the Disposal Groups to the Group excluding the Disposal Groups (the "Remaining Group") for a consideration of HK$180,000,000.

The disposal was approved by the shareholders of the Company at a special general meeting held on 20th January, 2010 and was completed on 24th March, 2010. The assets and liabilities attributable to the business have been classified as disposal groups held for sale and are presented separately in the consolidated statement of financial position (see below). Impairment loss of HK$109,913,000 has been recognised in the consolidated income statement.

On 3rd March, 2008, the Company 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 the control of 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 accordingly during the year ended 31st December, 2008.

\# 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 results of discontinued operations for the period/year are as follows:

	IT management and support		Real estate consultancy service		Agro-conservation		Bio-energy		Total	
	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
Turnover	**–**	–	**–**	569	**–**	–	**–**	45,833	**–**	46,402
Cost of sales and services rendered	**–**	(29)	**–**	(778)	**–**	–	**–**	(49,508)	**–**	(50,315)
Gross loss	**–**	(29)	**–**	(209)	**–**	–	**–**	(3,675)	**–**	(3,913)
Other operating income	**–**	624	**–**	1	**3**	8,646	**194**	772	**197**	10,043
Gain arising from changes in fair value less estimated point-of-sale costs of biological assets	**–**	–	**–**	–	**12,217**	36,929	**–**	40,873	**12,217**	77,802
Selling and distribution expenses	**–**	–	**–**	(23)	**–**	–	**–**	–	**–**	(23)
Administrative expenses	**(21)**	(181)	**–**	(1,040)	**(29,854)**	(19,905)	**(15,954)**	(3,466)	**(45,829)**	(24,592)
Other operating expenses	**(92)**	–	**–**	–	**(1,500)**	–	**(2,485)**	(18,518)	**(4,077)**	(18,518)
Profit (loss) from operations	**(113)**	414	**–**	(1,271)	**(19,134)**	25,670	**(18,245)**	15,986	**(37,492)**	40,799
Gain on deregistration of a subsidiary	**302**	–	**–**	–	**–**	–	**–**	–	**302**	–
Loss on remeasurement to fair value less cost to sell	**–**	–	**–**	–	**(97,913)**	–	**(12,000)**	–	**(109,913)**	–
Impairment loss recognised in respect of goodwill	**–**	–	**–**	–	**–**	(74,039)	**–**	–	**–**	(74,039)
Impairment loss recognised in respect of intangible assets	**–**	–	**–**	–	**–**	(145,823)	**(6,269)**	(16,053)	**(6,269)**	(161,876)
Share of loss of a jointly controlled entity	**–**	–	**–**	–	**(3,139)**	–	**–**	–	**(3,139)**	–
Finance costs	**–**	–	**–**	–	**(326)**	(326)	**–**	(999)	**(326)**	(1,325)
Profit (loss) before tax from discontinued operations	**189**	414	**–**	(1,271)	**(120,512)**	(194,518)	**(36,514)**	(1,066)	**(156,837)**	(196,441)
Income tax credit (expense)	**–**	527	**–**	–	**98**	38,162	**489**	(8,270)	**587**	30,419
Profit (loss) for the period/year	**189**	941	**–**	(1,271)	**(120,414)**	(156,356)	**(36,025)**	(9,336)	**(156,250)**	(166,022)
Attributable to:										
Owners of the Company	**189**	941	**–**	(1,271)	**(120,414)**	(156,356)	**(33,932)**	(7,919)	**(154,157)**	(164,605)
Minority interests	**–**	–	**–**	–	**–**	–	**(2,093)**	(1,417)	**(2,093)**	(1,417)
	189	941	**–**	(1,271)	**(120,414)**	(156,356)	**(36,025)**	(9,336)	**(156,250)**	(166,022)

The cash flows of the discontinued operations was as follows:

	2009	2008
	HK$'000	HK$'000
Net cash inflow from operating activities	**19,698**	4,755
Net cash outflow from investing activities	**(23,260)**	(141,007)
Net cash inflow from financing activities	**–**	137,552
Effect of foreign exchange rate changes	**–**	306
Total cash (outflow) inflow	**(3,562)**	1,606

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 major classes of assets and liabilities of the Disposal Groups as at 31st December, 2009, which have been presented separately in the consolidated statement of financial position, are as follows:

	Agro-conservation	**Bio-energy**	**Total**
	HK$'000	HK$'000	HK$'000
Goodwill	–	7,800	7,800
Plant and equipment	4	8,041	8,045
Deferred plantation expenditure	109,669	–	109,669
Deposit for plantation expenditure	30,230	–	30,230
Biological assets	64,670	–	64,670
Intangible assets	14,115	58,794	72,909
Loan advanced to a minority shareholder	–	721	721
Deferred tax assets	–	489	489
Trade and other receivables	15,963	90	16,053
Bank balances and cash	40	212	252
	234,691	76,147	310,838
Remeasurement to fair value less cost to sell *(Note)*	(97,913)	(12,000)	(109,913)
Total assets reclassified as disposal groups held for sale	136,778	64,147	200,925
Interest in a jointly controlled entity	(1,139)	–	(1,139)
Other payables	(4,818)	(6,275)	(11,093)
Income tax liabilities	–	(8,082)	(8,082)
Deferred tax liabilities	(3,529)	–	(3,529)
Total liabilities associated with disposal groups held for sale	(9,486)	(14,357)	(23,843)
Minority interests of Disposal Groups	–	761	761

Note: The amount of HK$ 109,913,000 represented the loss on remeasurement to fair value less cost to sell, which is calculated based on the difference between the aggregate net asset value of the Disposal Groups as at 31st December, 2009 and the cash consideration of HK$180,000,000 and estimated transaction cost directly attributable to the transaction of approximately HK$3,679,000.

11. LOSS PER SHARE

From continuing and discontinued operations

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

	2009	2008
	HK$'000	HK$'000
Loss		
Loss for the year attributable to the owners of the Company	**(186,108)**	(197,906)

	2009	2008
Number of shares		
Weighted average number of ordinary shares for the purpose of basic loss per share	**262,843,308**	171,563,235

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 the owners of the Company for the year is based on the following data:

	2009	2008
	HK$'000	HK$'000
Loss for the year attributable to owners of the Company	**(186,108)**	(197,906)
Less: loss for the period/year from discontinued operation attributable to owners of the Company *(Note 10)*	**(154,157)**	(164,605)
Loss for the year for the purpose of basic loss per share from continuing operations	**(31,951)**	(33,301)

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

From discontinued operation

Basic loss per share for the discontinued operation was HK58.65 cents per share (2008: HK95.94 cents), based on the loss for the year from the discontinued operation attributable to the owners of the Company of approximately HK$154,157,000 (2008: HK$164,605,000) and the denominators detailed above for basic loss per share.

The computation of diluted loss per share does not assume the exercise of the outstanding share options, the conversion of the convertible loan notes and the conversion of convertible preference shares since their exercise would result in a decrease in loss per share. The basic and diluted loss per share are the same.

12. TRADE AND OTHER RECEIVABLES

	2009	2008
	HK$'000	HK$'000
Trade receivables	**39,195**	92,188
Less: Impairment losses recognised	**(11,528)**	(60,153)
	27,667	32,035
Prepayment, deposit and other receivables	**10,065**	91,289
Total trade and other receivables	**37,732**	123,324

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 end of the reporting period, net of impairment losses recognised was as follows:

	2009	2008
	HK$'000	HK$'000
Within 90 days	**16,089**	26,209
91 days to 180 days	**2,719**	1,768
181 days to 365 days	**4,817**	3,034
Over 365 days	**4,042**	1,024
	27,667	32,035

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

	2009	2008
	HK$'000	HK$'000
At 1st January	**60,153**	43,876
Exchange realignment	**–**	166
Recognised during the year	**2,484**	20,841
Amount written off as uncollectible	**(30,106)**	–
Eliminated on disposal of subsidiaries/deregistration of a subsidiary	**–**	(4,730)
Reclassified as disposal groups held for sale	**(21,003)**	–
At 31st December	**11,528**	60,153

(c) At the end of the reporting period, the analysis of trade receivables that were past due but not impaired are as follows:

		Neither past	Past due but not impaired			
		due nor		91 to 180	181 to 365	1 to 2
	Total	impaired	<90days	days	Days	years
	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000
31st December, 2009	27,667	16,621	5,530	961	2,997	1,558
31st December, 2008	32,035	25,216	2,771	321	2,703	1,024

Trade receivables that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default. The Group does not hold any collateral over the balances.

Trade receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances.

Included in the allowance for impairment losses of trade receivables are individually impaired trade receivables with an aggregate balance of HK$11,528,000 (2008: HK$60,153,000) which have been in severe financial difficulties. There are individually impaired other receivables of HK$5,692,000 (2008: nil) which have been in severe financial difficulties and disputed with the Group.

(d) As at 31st December, 2008, included in other receivables is an amount of approximately HK$70,000,000 (2009: nil) which was attributed to the adjustment to consideration paid after the profit guarantee for acquisition of Green Global Salix China Limited was not met as at 31st December, 2008.

13. TRADE AND OTHER PAYABLES

	2009	2008
	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	**46,908**	69,260
	48,351	71,010

The ageing analysis of the trade payables at the end of the reporting period was as follows:

	2009	2008
	HK$'000	HK$'000
Within 180 days	**–**	–
181 days to 365 days	**–**	227
Over 365 days	**1,443**	1,523
	1,443	1,750

The average credit period on purchases of goods is 90 days. The Group has financial risk management policies in place to ensure that all payables are settled within credit timeframe.

As at 31st December, 2008, included in other payables is an amount of approximately HK$10,000,000 (2009: HK$4,000,000 included in liabilities associated with disposal groups held for sale) represent deferred consideration payable in relation to the acquisition of Green Global Licorice China Limited. The amount was unsecured, repayable on demand and carried interest at prevailing market rate. The amount of HK$6,000,000 was repaid during the year.

14. COMMITMENTS

At the end of the reporting period, the Group had the following commitments:

(a) Commitments under operating leases

The Group as lessee

The Group leases certain of its office premises and staff quarters 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 end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

	2009	2008
	HK$'000	HK$'000
Land and buildings		
Within one year	**1,715**	1,510
In the second to fifth year inclusive	**568**	1,338
	2,283	2,848

(b) Capital commitment for acquisition of intangible assets

	2009	2008
	HK$'000	HK$'000
Contracted but not provided for	**–**	14,751

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

	2009	2008
	HK$'000	HK$'000
Contracted but not provided for	**21,034**	23,400

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL PERFORMANCE

The Group's continuing operations delivered a turnover of approximately HK$51,705,000 for the year ended 31st December, 2009 (2008: approximately HK$63,321,000), which was mainly contributed by the banking and finance systems integration businesses. The 18% year-on-year decrease in turnover was mainly attributed to the continued slow down in the PRC economy as a result of the global financial crisis. However, there were signs of recovery in the second half year which produced most of the turnover for the year. Further analysis of the turnover from continuing operations can be found in the "Review of Non-Agricultural Businesses" section of this report.

As a result, gross profit from continuing operations decreased by 8% year on year to approximately HK$12,019,000 (2008: approximately HK$13,133,000) for the year to 31st December, 2009.

The Group recorded a loss attributable to equity holders of approximately HK$186,108,000 mainly as a result of the recognition of the loss from the proposed disposal of the Group's agricultural businesses amounting to HK$109,913,000. This represents a decrease of 6% as compared to a loss of approximately HK$197,906,000 last year.

Loss per share for the year to 31st December, 2009 was HK70.81 cents, compared with a loss per share of HK115.35 cents for 2008.

During the year in review, the mining business has not commenced production nor generated any income. The segment is expected to start production in the second half of 2010.

FINAL DIVIDEND

The Directors do not recommend the payment of a final dividend for the year ended 31st December, 2009 (2008: Nil).

REVIEW OF AGRICULTURAL BUSINESSES

As part of its strategy for countering the financial turmoil, the Group has undertaken an examination of its business portfolio in terms of macro trends and their ability to deliver returns. In consideration of the slow pace of development of the agro-conservation and bioenergy businesses, the Group resolved in early 2009 to hold back the furtherance of the green projects on hand in order to direct capital and management resources to investments that hold better prospects. As such, the Group did not undertake additional planting in Inner Mongolia and Hainan, PRC, or in Laos during the year.

After the acquisition of a new mining business in the fourth quarter of 2009, the Group further resolved to dispose of its agro-conservation and bioenergy businesses, and to direct management focus on to the mining and non-agricultural businesses.

Agro-conservation

The Group was engaged in agro-conservation business in Inner Mongolia through wholly-owned subsidiaries Green Global Agro-Conservation Resources Limited, Green Global Licorice China Limited and Green Global Salix China Limited.

The agro-conservation business was developed by the Group since 2007 with an aim to assist China's anti-desertification needs. The business was rolled out in Inner Mongolia, which has experienced some of the most severe desertification problems in the country, with the plantation of licorice and salix, both important anti-desertification agents.

As at the year end of 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 grew well with continued maintenance efforts being afforded. The Group did not extend the plantation area of these two plants during 2009 to prudently manage resources in view of the depressed market conditions and credit limitations, given the present performance of the agro-conservation business. As part of the proposed disposal of the whole agricultural businesses of the Group, a loss of HK$97,913,000 was recognized for the agro-conservation business.

Bioenergy

The Group's bioenergy business was developed in response to requirements of the new era for renewable energy solutions, with a focus on the plantation of Jatropha in Hainan, PRC and in Laos under a public-private-partnership model. Jatropha seeds have a valuable biodiesel profile.

The bioenergy business was operated through subsidiaries, 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").

During 2009, Hainan Venture maintained a total area of Jatropha nurseries of approximately 625 Chinese mu (~42 hectares), and Lao-Agro maintained four Jatropha sapling nurseries, covering a total area of approximately 825 Chinese mu (~55 hectares). No additional plantation or sale of saplings was undertaken in 2009 by both Hainan Venture and Lao-Agro. As part of the proposed disposal of the whole agricultural businesses of the Group, a loss of HK$12,000,000 was recognized for the bioenergy business.

REVIEW OF NON-AGRICULTURAL BUSINESSES

Banking and finance systems integration services

The banking and finance systems integration services business of the Group is carried out by its wholly-owned subsidiary, Topasia Computer Limited and its subsidiaries ("TopAsia Group").

The ripple effect of the global financial tsunami continues to take its toll on TopAsia Group's business, which navigated through difficulties in 2009. The order book in the first six months declined, but showed improvement in the second half on the back of recovering economies. With a comprehensive network and solid client base, the TopAsia Group was able to maintain a steady stream of income from banking sector self-service equipment sales and services. Turning to the new year, the Mainland is expected to start to ease its monetary policy and banks are expected to handle increasing amounts of cash, which in turn will put pressure on banks to install additional self-service equipment. TopAsia Group will continue its focused development of self-service equipment repair and maintenance service provision. Leveraging on its sales network and existing clientele, TopAsia Group aims to secure higher renewal rates upon contract expiries. In addition to the retention of existing clients, TopAsia Group will also strive to extend its service to potential clients currently using other brands. However, the market is not expected to fully recover in 2010 and adjustments in various social security schemes and the implementation of the Labor Law have incurred higher costs for corporations and put a squeeze on their margins. Both equipment sales prices and maintenance fees may face further downward pressure. TopAsia Group acknowledges that further challenges are ahead, but remains cautiously optimistic towards its business outlook for the coming year.

REVIEW OF NEW BUSINESSES

Iron ore and copper mining business

The first step of the restructuring took place in December 2009 with the completion of the acquisition of 100% shareholding in North Asia Resources Group Limited ("NAR"), for a total consideration of approximately HK$1.76 billion, enabling the Group to venture into the mining business.

NAR, a minerals exploration, investment and development company active in Mongolia, has a strong management team, and its technical personnel possess over 200 years of combined mining and technical experience. NAR and China Railway Mongolia Investment LLC ("CRMI") held 89.991% and 9.999% respectively of interests in Golden Pogada LLC ("Golden Pogada"), a company incorporated in Mongolia holding a mining rights license to an iron ore and copper mine, covering a 12.01 sq km area in south-central Mongolia. The mine has large visible bodies of iron ore and copper mineralization, four of which have been confirmed by a recent technical report to contain approximately 148.9 million tonnes of iron ore resources and approximately 34.6 million tonnes of copper resources, both of high concentrations.

To bring these mineral products to the market, the Company has entered into various arrangements, including a long-term off-take agreement, a transportation agreement and Choir docking agreement with CRMI. China Railway Resources Group Co., Ltd ("China Railway Resources Group") is the parent company of CRMI, which is beneficially owned by China Railway Engineering Corporation (中國鐵路工程總公司), a state-owned enterprise. CRMI will arrange the transportation quotas for trucking and rail transport inside Mongolia, as well as through-transportation to resources-hungry China.

On 19th February, 2010, the Group entered into a further agreement with CRMI to acquire an additional stake in Golden Pogada by way of the issue of new shares in the Company to CRMI. Upon completion, the Group will hold a 99.99% interest in Golden Pogada and CRMI will become a direct shareholder of the Company. This arrangement is expected to further enhance the business relationship between the Group and CRMI, as well as with its parent China Railway Resources Group.

Gold mining business

It has been the Group's strategy to proactively seek potential investment opportunities, particularly in the mining sector, that would enhance shareholders' value and broaden its sources of revenue.

On 26th January, 2010, the Company entered into a sale and purchase agreement to acquire the entire equity interest in Dadizi Yuan LLC* ("Dadizi Yuan"), a company incorporated in Mongolia, for a consideration of RMB35 million (equivalent to approximately HK$39.7 million). Dadizi Yuan holds the exploration licenses for two alluvial gold mines in Mongolia.

The acquisition of Dadizi Yuan presents an attractive investment opportunity for the Group, without requiring significant capital investments and at a reasonable consideration, in view of the continuous growth in worldwide demand for gold, the escalating gold prices and the limited supply of gold reserves worldwide. Further, alluvial gold mining is less capital-intensive and requires a simpler and shorter production process than traditional ore rock gold mining and as such, will be able to generate faster cash flow to the Group.

FINANCIAL AND OPERATIONAL DISCIPLINE

Insight and prudence are imperative for a company to be successful in the face of risk and uncertainty in the present market. To enhance the Group's preparedness for today's turbulence, we closely monitor financial management and resources, and maintain a lean and variable cost structure. This enables the Group to act more quickly and flexibly on market turbulence. As a progressive company, we constantly recognize that there are areas where improvements can and should be made and constantly strive for operational excellence.

OUTLOOK

The Board is confident that its new mining businesses offer a great opportunity for the Group to participate in a resources-related industry in a largely untapped country, Mongolia. It also expects that this newly ventured business will present the Group with favorable short and long term prospects. Through a placing of new shares in the Company that closed in February 2010, the Group raised net proceeds of approximately HK$380 million to fund the operation and business pursuits of the newly acquired mining business. The fund raising exercise will also enable the Group to broaden its shareholder base for healthy development in the long term.

In 2010 and forward, the Group will be focusing its efforts on the execution and operation of its mining businesses in Mongolia. The iron ore mine is expected to begin production in the second half of 2010. The Board is confident that, with CRMI's close cooperation and partnership, the Group will complete the Choir docking facility as scheduled to ensure efficient logistics and transportation of the mine's output to China.

Mongolia will remain as the main area of investment for the Group going forward and it will leverage its unique advantage of being the first company to have established such a partnership with China Railway Resources Group and aims to become a world-leading mining company, and a connector between minerals producing Mongolia and China, the world's largest consumer of iron ore.

LIQUIDITY AND FINANCIAL RESOURCES

Net Assets

At 31st December, 2009, the Group recorded total assets of approximately HK$4,442,141,000 (2008: HK$491,920,000), which were financed by liabilities of approximately HK$663,014,000 (2008: HK$157,064,000) and equity of approximately HK$3,779,127,000 (2008: HK$334,856,000). The Group's net asset value as at 31st December, 2009 increased by 9.97 times to HK$3,642,297,000 as compared to approximately HK$332,001,000 as at 31st December, 2008.

Liquidity

The Group had total cash and bank balances of approximately HK$27,049,000 (excluding amount classified as disposal groups held for sale) as at 31st December, 2009 (2008: HK$93,754,000). The net cash balance as at 31st December, 2009 was also HK$27,049,000 (excluding amount classified as disposal groups held for sale) (2008: HK$93,754,000), as the Group does not have any bank borrowings (2008: nil).

* *Company name for identification only*

As at 31st December, 2009, the current ratio was 2.27 (2008: 2.53) and gearing ratio was 0.01 (2008: 0.20) which was defined as the Group's convertible loan notes over its equity attributable to owners of the Company.

Charges on Assets

At 31st December, 2009, no fixed deposits were pledged to banks to secure banking facilities (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 ("HK$") and Renminbi ("RMB").

Contingent Liabilities and Capital Commitments

The Group had no material contingent liability as at 31st December, 2009.

The Group had no capital commitments for the acquisition of intangible assets which were contracted but not provided for as at 31st December, 2009 (2008: HK$14,751,000) but had other commitments for an investment in a cooperation project which were contracted but not provided for totaling HK$21,034,000 (2008: HK$23,400,000).

Foreign Exchange Exposure

For the year ended 2009, the Group mainly earns revenue in RMB and incurs costs in HK$, RMB and United States dollars ("USD"). Although, the Group currently does not have any foreign currency hedging policies, it does not forsee any significant currency exposure in the near future since the HK$ and USD are pegged. 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 positions.

Employee and Remuneration Policies

As at 31st December, 2009, the Group employed approximately 220 full time staff members in the Mainland China, Hong Kong, Laos and Mongolia. 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

(i) On 11th February, 2010, the Group has completed the private placement of an aggregate of 232,140,000 shares at HK$1.68 per share. The net proceeds raised amounted to approximately HK$380,000,000.

(ii) On 26th January, 2010, the Group entered into a sale and purchase agreement with Mr. Chen Xue Ming and Mr. Zhang Xin Cheng (the "Vendors"), who are independent of and not connected with the Company, pursuant to which the Vendors agreed to sell and the Group agreed to acquire the entire equity interest in Dadizi Yuan LLC* at a consideration of RMB35,000,000 (equivalent to HK$39,732,000), subject to adjustment, in cash. Dadizi Yuan LLC* is the holder of the exploration licenses for two alluvial gold mines in Mongolia. Details of this transaction had been set out in the Company's announcements dated 26th January, 2010 and 29th March, 2010 respectively.

(iii) On 19th February, 2010, NAR and CRMI entered into an agreement pursuant to which NAR has conditionally agreed to acquire and CRMI has conditionally agreed to sell approximately 9.99% of the existing issued share capital of Golden Pogada LLC (the "Sale Shares") at HK$192,600,000. The consideration for the Sale Shares will be satisfied by the allotment and issue of 50,690,000 ordinary shares of the Company at HK$3.80 each at completion of the acquisition. Upon the completion of the acquisition, Golden Pogada will become an approximately 99.99% owned subsidiary of the Company. Details of this transaction had been set out in the Company's announcement dated 19th February, 2010.

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.

* *For identification purpose only*

AUDIT COMMITTEE

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, 2009 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. Mak Ping Leung and Mr. Leung Po Wing, Bowen Joseph, *GBS, JP*.

The Audit Committee meets at least twice a year to review the annual and interim results and the accompanying auditor's reports, 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, 2009, including the auditor's report thereon, and has submitted its views to the Board.

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

Throughout the year ended 31st December, 2009, the Company has complied with the code provisions and recommended best practices of the Code 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, 2009 and continuing to 28th February, 2010, both roles were performed by Mr. Tse Michael Nam. The Board did not believe that the situation had impaired the balance of power and authority between the Board and the Management and hence did not separate the functions during the year in review. Nevertheless, on 1st March, 2010, the Board elected Mr. King Jun Chih, Joseph as the Chairman of the Company and on 26th March, 2010, Mr. Chan Kwan Hung was elected as the CEO of the Company to replace Mr. Tse Michael Nam.

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 references to the skill, experience, professional knowledge, personal integrity and time commitments of the proposed candidate, 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, there were no new appointments or removals of Directors.

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Model Code has been adopted as the code for Directors' securities transaction 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, 2009.

PUBLICATION OF DETAILED RESULTS

The 2009 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 Order of the Board
King Jun Chih, Joseph
Chairman

Hong Kong, 19th April, 2010

As of the date of this announcement, Mr. King Jun Chih, Joseph, Mr.Chan Kwan Hung and Mr. Tse Michael Nam are the executive Directors and Mr. Lim Yew Kong, John, Mr. Mak Ping Leung and Mr. Leung Po Wing, Bowen Joseph, GBS JP are the independent non-executive Directors.