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If you have sold or transferred all your shares in Green Global Resources Limited (the “Company”), you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**GREEN GLOBAL RESOURCES LIMITED**

**綠色環球資源有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 61)**

**PROPOSED CAPITAL REORGANISATION  
AND  
CHANGE OF BOARD LOT SIZE**

A notice convening a special general meeting of the Company to be held at 9th Floor Wincome Centre Nos. 39–41 Des Voeux Road Central, Hong Kong on Friday, 6 March 2009 at 10:30 a.m. is set out on pages 10 to 12 of this circular. A form of proxy for use at the special general meeting is enclosed.

Whether or not you intend to attend and vote at the special general meeting, you are requested to complete and return the enclosed form of proxy to the branch share registrar of the Company in Hong Kong, Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for holding the special general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the special general meeting or any adjournment thereof should you so wish.

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## DEFINITIONS

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

“Accumulated Losses”	the accumulated losses of the Company on the date the Capital Reorganisation becomes effective
“Board”	the board of Directors
“Capital Reduction”	the proposed reduction in the issued share capital of the Company and the proposed subdivision of each authorised but unissued Consolidated Share of HK\$1.00 into one hundred (100) New Shares of HK\$0.01 each as detailed in the section headed “Proposed Capital Reorganisation” of this circular
“Capital Reorganisation”	the Share Consolidation, the Capital Reduction and the Share Premium Cancellation
“Companies Act”	the Companies Act 1981 of Bermuda
“Company”	Green Global Resources Limited, a company incorporated in Bermuda with limited liability, the issued Shares of which are listed on the Stock Exchange
“Consolidated Shares”	issued and unissued shares of HK\$1.00 each of the Company immediately upon the Share Consolidation becoming effective
“Convertible Bonds”	the convertible bonds due 2010 issued by the Company which entitle the holders thereof to convert the outstanding principal amount into new Existing Shares at the prevailing conversion price of HK\$0.460 per Share (subject to adjustment) at any time from the date of issue up to and including 1 October 2010
“Director(s)”	director(s) of the Company
“Existing Shares”	issued and unissued existing shares of HK\$0.10 each of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

## DEFINITIONS

“Latest Practicable Date”	10 February 2009, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information referred to in this circular
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“New Shares”	shares of HK\$0.01 each in the share capital of the Company immediately upon the Capital Reorganisation becoming effective
“Option(s)”	the 308,043,518 share options granted under the share option scheme adopted by the Company and remaining outstanding as at the Latest Practicable Date
“SGM”	the special general meeting of the Company to be convened and held to consider and, if appropriate, to approve the Capital Reorganisation
“Share(s)”	the Existing Share(s), the Consolidated Share(s) or the New Share(s), as the case may be
“Share Consolidation”	the proposed consolidation of every ten (10) Existing Shares into one (1) Consolidated Share
“Shareholder(s)”	holder(s) of Share(s)
“Share Premium Cancellation”	the cancellation of the entire amount standing to the credit of the share premium account of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

## EXPECTED TIMETABLE

The expected timetable for the Capital Reorganisation is as follows:

Despatch of the circular regarding, among other matters, the Capital Reorganisation .....	11 February 2009
Publication of the notice of SGM .....	11 February 2009
Latest time for lodging the form of proxy for the SGM .....	10:30 a.m. 4 March 2009
SGM .....	10:30 a.m. 6 March 2009
Effective date of the Capital Reorganisation .....	9 March 2009
Original counter for trading in Shares in board lots of 2,000 Shares (in the form of existing share certificates in green) temporarily closes .....	9:30 a.m. 9 March 2009
Temporary counter for trading in New Shares in board lots of 200 New Shares (in the form of existing share certificates in green) opens .....	9:30 a.m. 9 March 2009
First day for free exchange of existing share certificates in green for new share certificates in blue .....	9 March 2009
First day of operation of odd lot trading facility .....	9 March 2009
Original counter for trading in New Shares in board lots of 5,000 New Shares (in the form of new share certificates in blue) reopens .....	9:30 a.m. 23 March 2009
Parallel trading in New Shares commences .....	9:30 a.m. 23 March 2009
Temporary counter for trading in Consolidated Shares in board lots of 200 New Shares (in the form of existing share certificates in green) closes .....	4:10 p.m. 14 April 2009
Parallel trading ends .....	4:10 p.m. 14 April 2009
Last day of operation of odd lot trading facility .....	14 April 2009
Latest time for free exchange of share certificates .....	4:00 p.m. 16 April 2009

## LETTER FROM THE BOARD



### GREEN GLOBAL RESOURCES LIMITED

綠色環球資源有限公司\*

(Incorporated in Bermuda with limited liability)

(Stock Code: 61)

*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

*Registered office:*

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

*Principal places of business*

*in Hong Kong:*

9 Floor, Wincome Centre

Nos. 39–41 Des Voeux Road Central  
Hong Kong

11 February 2009

*To the Shareholders*

Dear Sir or Madam,

### PROPOSED CAPITAL REORGANISATION AND CHANGE OF BOARD LOT SIZE

#### INTRODUCTION

Reference is made to the announcement of the Company dated 21 January 2009 in respect of the proposed Capital Reorganisation and change of board lot size. The purpose of this circular is to provide you with details of the proposed Capital Reorganisation and change of board lot size and to give you the notice of SGM to be convened.

#### PROPOSED CAPITAL REORGANISATION

The Board announces that the Company proposes to effect a Capital Reorganisation by way of:

- (i) the Share Consolidation of every ten (10) Existing Shares of HK\$0.10 each into one (1) Consolidated Share of HK\$1.00;

*\* for identification purpose only*

## LETTER FROM THE BOARD

- (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 one hundred (100) New Shares of HK\$0.01 each; immediately after the subdivision, the total number of issued New Shares will be 253,484,514.4 New Shares on the assumption that there is no change in the issued share capital prior to the Capital Reorganisation becoming effective;
- (iv) the cancellation of the entire amount standing to the credit of the share premium account of the Company as at the date the Capital Reorganisation becomes effective;
- (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 utilization of the contributed surplus account of the Company to offset the entire balance of the Accumulated Losses.

As at the Latest Practicable Date, the authorised share capital of the Company is HK\$800,000,000 divided into 8,000,000,000 Existing Shares of HK\$0.10 each, of which 2,534,845,144 Existing Shares have been allotted and issued and fully paid. As set out in the interim report of the Company for the six months ended 30 June 2008, the share premium of the Company amounted to approximately HK\$521,158,000 as at 30 June 2008.

On the assumption that there is no change in the issued share capital prior to the Capital Reorganisation becoming effective, a credit will arise from the Capital Reduction and the Share Premium Cancellation and will be transferred to the contributed surplus account of the Company. Part of the amount standing to the credit of the contributed surplus account of the Company upon the Capital Reorganisation becoming effective will then be applied to set off against the entire balance of the Accumulated Losses, which amounted to approximately HK\$403,271,000 as at 30 June 2008.

The board lot for trading on the Stock Exchange will be changed from 2,000 Existing Shares to 5,000 New Shares upon the Capital Reorganisation becoming effective.

Fractional Consolidated Shares will not be allocated to individual Shareholders but will be aggregated and sold and retained for the benefit of the Company.

For the avoidance of doubt, the authorised share capital of the Company shall remain HK\$800,000,000 prior to and immediately after completion of the Capital Reorganisation.

## LETTER FROM THE BOARD

Upon the Capital Reorganisation becoming effective, after the share subdivision of each authorised but unissued Consolidated Share of HK\$1.00 each into one hundred (100) New Shares of HK\$0.01 each, the authorised share capital will be HK\$800,000,000 divided into 80,000,000,000 New Shares of HK\$0.01 each, of which 253,484,514.4 Shares will be issued New Shares.

Under the Capital Reorganisation, one (1) Consolidated Share will be issued for every ten (10) Existing Shares.

The issued New Shares will rank *pari passu* with each other in all respects, including the rights as to dividends, voting and return of capital. Other than the expenses incurred in relation to the Capital Reorganisation, its implementation will not in itself, alter the underlying assets, business operations, management or financial position of the Group or the proportionate interests or rights of the Shareholders, save that any fractional New Shares will not be allocated to individual Shareholders but will be aggregated and sold and, if a premium (net of expenses) can be obtained, such premium will be retained for the benefit of the Company.

The Capital Reorganisation itself will not have any material adverse effect on the financial position of the Group.

### **Conditions of the Capital Reorganisation**

The Capital Reorganisation is conditional upon:

- (a) the passing of the necessary special resolution by the Shareholders at the SGM to approve the Capital Reorganisation involving the Share Consolidation, the Capital Reduction and the Share Premium Cancellation;
- (b) the Stock Exchange granting the listing of, and permission to deal in, the New Shares arising from the Capital Reorganisation; and
- (c) compliance with the relevant procedures and requirements under Bermuda law and the Listing Rules to effect the Capital Reorganisation.

Application will be made to the Stock Exchange for the granting of the listing of, and permission to deal in, the New Shares arising from the Capital Reorganisation.

### **REASONS FOR THE CAPITAL REORGANISATION**

The Capital Reorganisation involves the Share Consolidation, the Capital Reduction and the Share Premium Cancellation.

The Board believes that the Share Consolidation will reduce the transaction costs for dealing in the Shares, including charges by reference to the number of Share certificates issued.



## LETTER FROM THE BOARD

Under the laws of Bermuda, a company may not issue shares at a discount to the nominal value of such shares. Accordingly, the Directors propose the Capital Reduction by which the nominal value of the Shares will be reduced which allows greater flexibility in the pricing of any issue of new Shares in the future. As at the Latest Practicable Date, the Directors have no existing plan to issue any Shares other than those Shares to be allotted and issued upon exercise of the Options and/or conversion of the Convertible Bonds.

The accumulated losses of the Company as at 30 June 2008 amounted to approximately HK\$403,271,000. Upon the Capital Reorganisation becoming effective, the Accumulated Losses will be eliminated and the Company will have the flexibility to declare dividends to the Shareholders from future profits of the Company. As such, the Directors consider that the Capital Reorganisation is in the interests of the Company and the Shareholders as a whole.

**As at the Latest Practicable Date, the Company has not yet declared any future dividends. Even in circumstances where the Capital Reorganisation becomes effective, there can be no assurance that a dividend will be declared or paid in future.**

### **Arrangement on odd lot trading**

In order to facilitate the trading of odd lots (if any) of the New Shares, the Company has agreed to procure VC Brokerage Limited to arrange for matching services regarding the sale and purchase of odd lots of New Shares from 9 March 2009 to 14 April 2009 (both days inclusive). Shareholders of odd lots of the New Shares may contact Ms. Karen Yau of VC Brokerage Limited (telephone number: 2913 6239) during the aforesaid period. Shareholders should note that the matching of the sale and purchase of odd lots of New Shares is on a best effort basis and successful matching of the sale and purchase of such odd lots is not guaranteed. The Company will bear the costs relating to the matching of the sale and purchase of odd lots of the New Shares.

### **Exchange of share certificates**

Subject to the Capital Reorganisation becoming effective, the Shareholders may, on or after 9 March 2009 until 16 April 2009 (both days inclusive) submit share certificates for Existing Shares to the Company's branch share registrar in Hong Kong (the "**Branch Registrar**"), Tricor Tengis Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, to exchange, at the expense of the Company, for certificates for the New Shares. It is expected that the new certificates for the New Shares will be available for collection within 10 business days after the submission of the existing share certificates to the Branch Registrar for exchange.

Thereafter, certificates for Existing Shares will remain effective as documents of legal title but will be accepted for exchange only on payment of a fee of HK\$2.50 (or such other amount as may from time to time be specified by the Stock Exchange) per certificate issued or cancelled, whichever is higher, payable by Shareholders to the Branch Registrar.

## LETTER FROM THE BOARD

### Adjustment to Share Options and Convertible Bonds

As at the Latest Practicable Date, there are 308,043,518 outstanding Options granted under the share option scheme adopted by the Company entitling the holders thereof to subscribe for a total of 308,043,518 Existing Shares and the Convertible Bonds entitling the holders thereof to convert into 173,152,173 Existing Shares. Save for the Options and the Convertible Bonds, the Company has no outstanding options, warrants or other securities convertible into Existing Shares and/or Consolidated Shares and/or New Shares.

Adjustments to the conversion price of the outstanding Convertible Bonds in issue and the exercise prices and numbers of the outstanding Options will be required under the relevant terms of the instrument constituting the Convertible Bonds and the share option scheme of the Company.

The conversion price of the Convertible Bonds will be adjusted from HK\$0.460 per Existing Share to HK\$4.60 per New Share with effect from the date on which the Capital Reorganisation becomes effective. The exercise prices of the Options and the aggregate number of New Shares subject to the exercise of the Options will be adjusted with effect from the date on which the Capital Reorganisation becomes effective as follows:

Existing subscription prices (per Existing Share)	Number of Existing Shares subject to the Options	Adjusted exercise prices (per New Share) as a result of the Capital Reorganisation	Adjusted number of New Shares subject to the Options as a result of the Capital Reorganisation
HK\$2.498	1,338,084	HK\$24.98	133,808
HK\$0.651	75,871,390	HK\$6.51	7,587,138
HK\$0.375	8,186,494	HK\$3.75	818,649
HK\$0.355	608,220	HK\$3.55	60,822
HK\$0.240	103,143,975	HK\$2.40	10,314,396
HK\$0.108	94,176,805	HK\$1.08	9,417,678
HK\$0.100	24,718,550	HK\$1.00	2,471,855

Optima Capital Limited has certified the above adjustments to the conversion price of the outstanding Convertible Bonds and the exercise prices and numbers of the outstanding Options.

## LETTER FROM THE BOARD

### RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this document and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

### SGM

A notice of SGM convening the SGM at which resolution will be proposed to the Shareholders to consider and, if thought fit, to approve the proposed Capital Reorganisation is set out on pages 10 to 12 of this circular.

To the best knowledge of the Directors, no Shareholders have a material interest in the Capital Reorganisation and accordingly, no Shareholders will have to abstain from voting at the SGM.

Whether or not you intend to attend the SGM, you are requested to complete and return the form of proxy accompanying with this circular in accordance with the instructions printed thereon not less than 48 hours before the time appointed for holding the SGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the SGM or any adjournment thereof in person if you so wish.

Pursuant to Rule 13.39(4) of the Listing Rules, all resolution(s) at the SGM shall be taken by way of poll and an announcement will be made by the Company on the results of the SGM.

### RECOMMENDATION

The Directors consider that the Capital Reorganisation is in the interests of the Company and the Shareholders as a whole and recommend the Shareholders to vote in favour of the relevant resolution at the SGM

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



**GREEN GLOBAL RESOURCES LIMITED**

**綠色環球資源有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 61)**

**NOTICE IS HEREBY GIVEN** that a special general meeting (the “**Meeting**”) of Green Global Resources Limited (the “**Company**”) will be held at 9th Floor Wincome Centre Nos. 39–41 Des Voeux Road Central, Hong Kong on Friday, 6 March 2009 at 10:30 a.m. for the purpose of considering and, if thought fit, passing the following resolution with or without amendments as a special resolution of the Company:

**SPECIAL RESOLUTION**

“**THAT** subject to and conditional upon, among others, the granting by the Listing Committee of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) of the listing of, and permission to deal in, the New Shares (as defined below) arising from the Capital Reorganisation (as defined below), the Capital Reorganisation (as defined below) be effected by way of:

- (a) every ten (10) issued and unissued shares of par value of HK\$0.10 each in the share capital of the Company (the “**Existing Shares**”) be and are hereby consolidated into one (1) share of par value of HK\$1.00 (the “**Consolidated Shares**”) (the “**Share Consolidation**”);
- (b) the reduction (the “**Capital 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 (each such reduced share, a “**New Share**”);
- (c) the subdivision of each authorised but unissued Consolidated Share of HK\$1.00 (including the unissued Shares arising from the Capital Reduction) into one hundred (100) New Shares of HK\$0.01 each (the “**Share Subdivision**”);
- (d) the cancellation of the entire amount standing to the credit of the share premium account of the Company as at the date the Capital Reorganisation becomes effective (the “**Share Premium Cancellation**”);
- (e) the transfer of the credit arising from the Capital Reduction and the Share Premium Cancellation to the contributed surplus account of the Company;

\* for identification purpose only

## NOTICE OF SGM

- (f) the utilisation of the contributed surplus account of the Company to offset the entire balance of the accumulated losses of the Company on the date the Capital Reorganisation becomes effective (the “**Accumulated Losses Offset**”) and the directors of the Company be authorised to apply the balance of the contributed surplus, if any, in such manner as they consider appropriate; and
- (g) the Share Consolidation, the Capital Reduction, the Share Subdivision, the Share Premium Cancellation and the Accumulated Losses Offset (collectively the “**Capital Reorganisation**”) be and are hereby approved and any one Director be and is hereby authorised to do all such acts and things and execute all documents he considers necessary, desirable or expedient to give effect to the Capital Reorganisation and the transactions contemplated thereunder.”

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

Hong Kong, 11 February 2009

*Registered office:*  
Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

*Head office and principal place of  
business in Hong Kong:*  
9 Floor, Wincome Centre  
Nos. 39–41 Des Voeux Road Central  
Hong Kong

*Notes:*

1. Any member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one, or if such member is a holder of more than one Share, more proxies to attend and vote in his/her stead. Where a member appoints more than one proxy, the instrument of proxy shall state which proxy is entitled to vote on a poll. A proxy need not be a member of the Company.
2. A proxy or proxies representing either a member who is an individual or a member which is a corporation shall be entitled to exercise the same powers on behalf of the member which he or they represent as such member could exercise.
3. In order to be valid, the form of proxy must be duly lodged at the Company’s branch share registrar in Hong Kong, Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong together with a power of attorney or other authority, if any, under which it is duly signed or a notarially certified copy of that power of attorney or authority, not less than 48 hours before the time for holding the meeting or any adjourned meeting.
4. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under its seal or under the hand of an officer or attorney duly authorised to sign the same.

## NOTICE OF SGM

5. Where there are joint holders of any share, any one of such joint holder may vote, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders is present at any meeting, the vote of the such holder so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share stands shall be deemed joint holders thereof.
6. Completion and return of a form of proxy will not preclude a member from attending in person and voting at the above meeting or any adjournment thereof, should he so wish, and in such event, the form of proxy shall be deemed to be revoked.