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CHINA BILLION RESOURCES LIMITED

中富資源有限公司*

*(formerly known as "Global Green Tech Group Limited")
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 274)*

ANNOUNCEMENT IN COMPLIANCE WITH RULE 13.09 OF THE LISTING RULE TRANSFER OF FIXED ASSETS AND INDEBTEDNESS IN ACCORDANCE WITH THE CONTRACT FOR DEBT RESTRUCTURING AND HANDLING

Contract for debt restructuring and handling, Contract for concurrent transfer of assets and debt, Contract for assets replacement, Contract for transfer of indebtedness and Debt Restructuring Agreement had been effectively executed. Completion took place with the debt restructuring and handling, transfer of fixed assets and indebtedness on 5 March 2012.

BACKGROUND OF DEBT RESTRUCTURING

FACILITY OF HK\$60,000,000.00

- 1) On 25 April 2010, Sino Measure Limited ("**Sino Measure**") and China Billion Resources Limited ("**China Billion**") signed a Loan Agreement ("**the 1st Loan Agreement**") which was subsequently amended by an addendum dated 1 November 2010 ("**the 2nd Loan Agreement**") signed by Sino Measure as the Lender and China Billion as the Borrower, under which Sino Measure agreed to make available to the Company a loan facility of up to the principal amount of HK\$60,000,000.00.
- 2) On 25 April 2010, Sino Measure Limited as Lender and Global Success Properties Limited ("**Global Success**") as the holding company of Global Chemicals (China) Company Limited ("**Global Chemicals**") as Chargor signed a Deed of Charge re Shares in Global Chemicals (China) Company in supplement to the 1st Loan Agreement, whereby a fixed charge has been created on the equity shares of Global Chemicals in favour of Sino Measure as the collateral to the loan of HK\$60,000,000.00 ("**25 April 2010 Deed**"). It is a condition of the 1st Loan Agreement that the Chargor enter into the Deed in favour of Sino Measure.
- 3) On 19 January 2011, Sino Measure issued a letter to the Company declaring that an Event of Default had occurred pursuant to the Loan Agreement, and demanding the immediate repayment of the principal amount of the Loan together with interest accrued thereon calculated up to and including 19 January 2011 and further interest on the outstanding amount at the default rate from 19 January until full repayment of the Loan. The amount owing to Sino Measure remains outstanding.
- 4) On 9 May 2011, Sino Measure through its then solicitors issued a letter to China Billion to inform China Billion that the security constituted by the Loan Documents has become immediately enforceable, giving China Billion notice that steps were then being taken by to enforce the security without further notice. The amount owing to Sino Measure remains outstanding.

5) On 26 May 2011, a Deed of Charge re Shares in Global Chemicals was executed by Global Success with 10,000 shares and other shareholders with 1,000,000 shares as one party, and Sino Measure as the other party with the handling of share transfer to Sino Measure.

6) On 10 June 2011, Sino Measure through its solicitors issued a letter to China Billion to formally notify China Billion that it had exercised and executed the said Share Charge under the Deed, and demand the immediate delivery of items, including but not limited to the books, records and computers, common seal, rubber chops, statutory books and secretarial record, available copies of the memorandum and articles of association of the Company, including the Share Certificate Books and the Register of Directors, Members, Transfers and Mortgages of Global Chemicals.

FACILITY OF RMB100,000,000.00

1) On 25 May 2010, a maximum lending agreement of RMB100,000,000.00 was made between 東莞寶麗美化工有限公司(“寶麗美”) and 中信銀行股份有限公司東莞分行. 寶麗美 borrowed short term loan of RMB80,000,000.00 and bank loan against bills of exchange of RMB20,000,000.00 from 中信銀行股份有限公司東莞分行.

2) On 25 May 2010, a Chinese instrument was made between 寶麗美 as borrower, 東莞市寶盛環保投資有限公司(“寶盛”) and 東莞市碧勝能源科技有限公司 as sureties and 中信銀行股份有限公司東莞分行 as lender as attested by 東莞市常平鎮土地儲備中心 (“Chinese Instrument”), the mortgagor have created in favour of the bank a mortgage over two pieces of land as security for repayment of advances made or to be made by the 中信銀行股份有限公司東莞分行 to 寶麗美 up to the maximum principal sum of RMB50,000,000.00. Sino Measure is the Security Agent acting for 寶盛 and 東莞市碧勝能源科技有限公司.

3) On 1 November 2010, a Deed of Charge re Shares in Global Power and Energy Company Limited (“**Global Power and Energy**”) was made by China Billion as one party, and Sino Measure as the other party.

4) On 6 May 2011, 中信銀行股份有限公司東莞分行 issued a letter to 寶麗美 to demand payment of the loan of RMB50,000,000.00 on or before 9th May 2011. However, 寶麗美 and / or China Billion had defaulted payment of the said loan and interest, and 寶盛 and 東莞市碧勝能源科技有限公司 have to honour their obligations as sureties to 中信銀行股份有限公司東莞分行.

5) On 26 May 2011, a Deed of Charge re Shares in Global Power and Energy was executed by Global Green Tech Group Limited with 10,000 shares as one party, and Sino Measure as the other party with the handling of share transfer to Sino Measure.

6) On 10 June 2011, Sino Measure through its solicitors, issued a letter to China Billion to formally notify China Billion that it had exercised and executed the said Share Charge under the 1 November 2010 Deed, and demand the immediate delivery of items, including but not limited to the books, records and computers, common seal, rubber chops, statutory books and secretarial record, available copies of the memorandum and articles of association of the Company, including the Share Certificate Books and the Register of Directors, Members, Transfers and Mortgages of Global Power and Energy.

NEGOTIATIONS WITH SINO MEASURE AND / OR 東莞市寶盛環保投資有限公司 AND / OR 東莞市碧勝能源科技有限公司

1) Given that Sino Measure had formally notified China Billion that it had exercised and executed the Share Charges under the 25 April 2010 Deed and the 1 November 2010 Deed respectively, the Board of Directors (“**the Board**”) has appointed Mr Yip Chung Wai, David and Mr JiaXuelei to be the persons-in-charge of the conduct of negotiations and / or agreement with Sino Measure in relation to issues pertaining to the 1st Loan Agreement and / or the 2nd Loan Agreement and / or the 25 April 2010 Deed with Sino Measure and / or other related parties, and in relation to issues pertaining to the

Chinese Instrument made on 25 May 2010 and / or the 1 November 2010 Deed with Sino Measures and / or 寶盛 and / or 東莞市碧勝能源科技有限公司 and / or other related parties.

2) It has been agreed between Sino Measure, China Billion and the Intended Purchaser 寶盛(together known as “the Three Parties”) that Sino Measure shall take over the place of China Billion as Vendor and continue with the negotiation of the Sale and Purchase transaction of Global Chemicals with 寶盛 as the Purchaser. It has also been agreed between the Three Parties that the deposit of HK\$30,000,000.00 already paid by 寶盛 to China Billion shall be kept by China Billion; Sino Measure and 寶盛公司 shall continue to negotiate the final sales price (“Final Sales Price”) for Global Chemicals. The Three Parties further agreed that the balance of the Final Sales Price shall be paid by 寶盛 to Sino Measure directly to settle all outstanding amount owed China Billion to Sino Measure. Furthermore, it has been agreed by Sino Measure and the Company that if the sales price of Global Chemical received by Sino Measure exceeds the outstanding amount owed by China Billion to Sino Measure, Sino Measure shall reimburse the exceeding amount to China Billion. However, should the outstanding amount owed by China Billion to Sino Measure exceeds the sales price of Global Chemical received by Sino Measure, China Billion shall satisfy the balance outstanding with Sino Measure by other means, which includes but not limited to the disposal of other parts of the collaterals being charged to and transferred to Sino Measure. All fees, expenses and costs incurred in relation to the said transaction and the settlement of all monies owed by China Billion to Sino Measure shall be borne by China Billion.

3) In addition, Sino Measure, China Billion and 寶盛 have agreed that if the aforesaid transaction can be concluded, then 寶盛 shall negotiate with 中信銀行股份有限公司東莞分行 all aspects of the Chinese Instrument; Sino Measure and China Billion have conferred on 寶盛 all powers to deal with the Chinese Instrument.

4) The executed Share Charges by Sino Measure included the subject matter of 寶盛. In order to protect the interest of 寶盛, Sino Measure and 寶盛 made a Sale and Purchase Agreement (“**Sale and Purchase Agreement**”) on 28 July 2011 to transfer the equity shares of Global Power and Energy, Global Chemicals and 寶麗美 from Sino Measure to 寶盛.

5) Since the value of Global Power and Energy and Global Chemicals under the executed deed and exercised share transfer by Sino Measure higher than the amount owed by China Billion and the shares rights of Global Chemicals included the investment in equity shares of 寶麗健生物工程研究開發有限公司 (“**寶麗健**”), Sino Measure and China Billion agreed by negotiation to assure the controlling interest of 寶麗健 under China Billion. Even Sino Measure executed the shares charges of Global Chemicals, Sino Measure had not maintained the control of 寶麗健 temporarily. With the further negotiation between China Billion and Sino Measure, Sino Measure had to transfer the equity shares of 寶麗健 to Global Success. Since the terms of the agreement have not been finalized, the above-mentioned Sale and Purchase Agreement have not been executed smoothly.

6) From 27 June 2011 onwards, lenders and subsidiaries of China Billion participated in the process of debt restructuring. During this process, all parties tried to reconstruct their debts, interest in debt and assets in order to settle the debt owed by China Billion to Sino Measure and 寶盛. All parties made a series of restructuring contracts including Contract for concurrent transfer of assets and debt, Contract for assets replacement, Contract for transfer of indebtedness and Debt Restructuring Agreement. All these contracts as part of debt restructuring and handling was executed and all parties satisfied with the result after debt restructuring and regarded as possible settlement of the indebtedness owed by China Billion to Sino Measure and 寶盛.

MAIN CLAUSE OF CONTRACT FOR DEBT RESTRUCTURING AND HANDLING

Signed Date : 5 March 2012
Signing Parties : Party A : China Billion Resources Limited
Party B : 東莞市寶盛環保投資有限公司

Party C : 東莞寶麗美化工有限公司
Party D : 東莞寶麗健生物工程研究開發有限公司
Party E : Sino Measure Limited
Party F : Global Chemicals (China) Company Limited
Party G : Global Success Properties Limited ,
Party H : Global Power and Energy Company Limited

China Billion is the ultimate holding company of 寶麗健 and Global Success. Before 10 June 2011, China Billion was the ultimate holding company of Global Chemicals, Global Power and Energy and 寶麗美. The share right of Global Chemicals included the investment in equity shares of 寶麗健.

China Billion owed Sino Measure RMB37,597,122.00 up to 30 June 2011 (equivalent to HK\$ 45,269,620.00 at the exchange rate of 0.8305) including the principal of RMB34,250,000.00 and interest and default interest of RMB3,347,122.00; China Billion owed 寶盛 RMB89,200,000.00 (equivalent to HK\$107,204,072 at the exchange rate of 0.8321); The total amount owed by China Billion to Sino Measure and 寶盛 was RMB 126,797,122.00 (equivalent to HK\$152,473,692.00)

All parties under the contracts agreed the debt restructuring and handling as follow :

1. China Billion transferred the share rights of Global Chemicals, Global Power and Energy and 寶麗美 to Sino Measure and 寶盛. The net assets value of Global Chemicals, Global Power and Energy and 寶麗美 is HK\$57,491,837.00 as at 30 June 2011;
2. Part of fixed assets of 寶麗健 transferred to Sino Measure and 寶盛. The net book value of that part of fixed assets is RMB75,072,499.00 (equivalent to HK\$90,274,771.00) and the fair value of that part of fixed assets determined by professional valuer in PRC engaged by 寶盛 with the related fee borne by China Billion.
3. From 1 July 2011 onwards, the operation in Global Chemicals, Global Power and Energy and 寶麗美 were not under the management of China Billion. Sino Measure, 寶盛, China Billion, Global Chemicals, Global Power and Energy and 寶麗美 agreed that any operation results, interest, rights and duties incurred from Global Chemicals, Global Power and Energy and 寶麗美 after 1 July 2011 do not belong to China Billion and it was not responsible by China Billion.
4. Sino Measure and 寶盛 affirmed that four contracts including Contract for concurrent transfer of assets and debt, Contract for assets replacement, Contract for transfer of indebtedness and Debt Restructuring Agreement had been effectively executed. They agreed that the equity shares of 寶麗健 will be transferred from Global Chemicals to Global Success after the completion for the transfer of the assets from China Billion mentioned in point 1 and point 2 stated above.

MAIN CLAUSE OF CONTRACT FOR CONCURRENT TRANSFER OF ASSETS AND DEBT

Signed Date : 30 June 2011
Signing Parties : Party A : Global Chemicals (China) Company Limited
Party B : 東莞寶麗美化工有限公司
Party C : 東莞寶麗健生物工程研究開發有限公司

Contract for concurrent transfer of assets and debt is a part of debt restructuring for the settlement of indebtedness owed by Global Green Tech Group Limited to Sino Measure and 寶盛.

As at 30 June 2011, the net amount under internal current account owed by Global Chemicals to Global Green Tech Group Limited and its subsidiaries was HK\$665,218,287.51 and the net amount under

internal current account owed by Global Green Tech Group Limited and its subsidiaries to 寶麗美 was HK\$273,306,697.64.

All parties under the contract agreed the action as follow:

1. Global Chemicals transferred the above-mentioned debt to 寶麗健 and 寶麗美 transferred the above-mentioned assets to 寶麗健;
2. 寶麗美 transferred the fixed assets with the net book value of HK\$559,997,346.84 to 寶麗健 as at 30 June 2011.

MAIN CLAUSE OF CONTRACT FOR ASSETS REPLACEMENT

Signed Date : 30 June 2011
Signing Parties : Party A : Global Green Tech Group Limited
Party B : 東莞寶麗美化工有限公司
Party C : 東莞寶麗健生物工程研究開發有限公司

Contract for assets replacement is a part of debt restructuring for the settlement of indebtedness owed by Global Green Tech Group Limited to Sino Measure and 寶盛.

All parties under the contract agreed the action as follow:

1. Global Green Tech Group Limited transferred the right in debt collection of RMB19,000,000.00 owed by Global Cosmetics (China) Company Limited to 寶麗美, with which the value was determined by the book value as at 30 June 2011 the basis date;
2. 寶麗美 replaced part of its fixed assets with the above-mentioned right in debt collection from Global Green Tech Group Limited, with which the value was determined by the book value as at 30 June 2011 the basis date;
3. The part of fixed assets displaced from 寶麗美 was collected by 寶麗健 and 寶麗健 issued the delivery receipt to 寶麗美;
4. Global Green Tech Group Limited and 寶麗美 agreed the profit or loss arising from the assets for replacement during the period from the valuation basis date to the date of assets replacement was entitled or absorbed by the recipient;
5. After the assets replacement took place, all the duties and rights was transferred concurrently with Global Green Tech Group Limited and 寶麗美.

MAIN CLAUSE OF CONTRACT FOR TRANSFER OF DEBT

Signed Date : 30 June 2011
Signing Parties : Party A : Global Power and Energy Company Limited
Party B : 東莞寶麗美化工有限公司

Contract for transfer of debt is a part of debt restructuring for the settlement of indebtedness owed by China Billion to Sino Measure and 寶盛.

Global Power and Energy agreed to transfer the net amount due, including but not limited to the accrued interest, under internal current account with Global Green Tech Group Limited of HK\$8,837,558.87 to 寶麗美 and borne by 寶麗美 as at 30 June 2011.

MAIN CLAUSE OF DEBT RESTRUCTURING AGREEMENT

Signed Date : 30 June 2011
Signing Parties : Party A : Global Chemicals (China) Company Limited
Party B : 東莞寶麗美化工有限公司
Party C : Global Power and Energy Company Limited

Contract for debt restructuring agreement is a part of debt restructuring for the settlement of indebtedness owed by Global Green Tech Group Limited to Sino Measure and 寶盛. All parties intended to waive their interest in debt and exempt from debts for the achievement of debt restructuring purpose.

Global Power and Energy owed Global Chemicals HK\$24,543,825.72 and owed 寶麗美 HK\$292,559,972.55 as at 30 June 2011.

All parties under the agreement agreed the action as follow:

1. Global Chemicals agreed to waive the right in debt collection of HK\$24,543,825.72 owed by Global Power and Energy;
2. 寶麗美 agreed to waive the right in debt collection of HK\$292,559,972.55 owed by Global Power and Energy;
3. Global Chemicals waived the right in debt collection of HK\$24,543,825.72 owed by Global Power and Energy. 寶麗美 waived the right in debt collection of HK\$292,559,972.55 owed by Global Power and Energy.

Contract for debt restructuring and handling, Contract for concurrent transfer of assets and debt, Contract for assets replacement, Contract for transfer of debt and Debt Restructuring Agreement had been effectively executed.

Completion took place with the debt restructuring and handling, transfer of fixed assts and indebtedness on 5 March 2012.

DEFINITIONS

1st Loan Agreement	The Loan Agreement dated 25 April 2010 entered into between Sino Measure Limited and the Company setting out the terms and conditions of the Loan taken out by the Company
2nd Loan Agreement	The addendum dated 1 November 2010 entered into between Sino Measure as the Lender and the Company as the Borrower as supplement to the Loan Agreement dated 25 April 2010.
25 April 2010 Deed	The Deed of Charge dated 25 April 2010 entered into between Sino Measure Limited as Lender and Global Success Properties Limited as the holding company of Global Chemicals (China) Company (“ Global Chemicals ”) as Chargor in supplement to the 1 st Loan Agreement.
1 November 2010 Deed	On 1 November 2010, the Deed of Charge re Shares in Global Power and Energy Company Limited dated 1 November 2010 entered into between Global Green Tech Group Limited as one party, and Sino Measure as the other party.
“Board”	the board of Directors of the Company

“Company”	China Billion Resources Limited, formerly known as “Global Green Tech Group Limited”, a company incorporated in the Cayman Islands with limited liability whose shares are listed on the main board of the Stock Exchange
“Directors”	director(s) of the Company
“China Billion”	China Billion Resources Limited
“寶盛”	東莞市寶盛環保投資有限公司, a company incorporated and registered in the People’s Republic of China
“寶麗美”	東莞寶麗美化工有限公司, which is a company incorporated and registered in the People’s Republic of China, an indirect 100% owned subsidiary of the Company before 10 June 2011.
“寶麗健”	東莞寶麗健生物工程研究開發有限公司, which is a company incorporated and registered in the People’s Republic of China, a direct 100% owned subsidiary of the Company
“Sino Measure”	Sino Measure Limited, a company incorporated and registered in the British Virgin Islands
“Global Chemicals”	Global Chemicals (China) Company Limited, which is a company incorporated and registered in Hong Kong, an indirect 100% owned subsidiary of the Company before 10 June 2011.
“Global Success”	Global Success Properties Limited, which is a company incorporated and registered in British Virgin Islands, a indirect 100% owned subsidiary of the Company
“Global Power and Energy”	Global Power and Energy Company Limited, which is a company incorporated and registered in Hong Kong, a direct 100% owned subsidiary of the Company before 10 June 2011
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“HK\$”	Hong Kong dollars, the laws currency of Hong Kong
“PRC”	the People’s Republic of China, and for the purpose of the announcement, shall exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

By order of the Board
China Billion Resources Limited
Yip Chung Wai, David
Executive Director

Hong Kong, 5 March 2012

As at the date hereof, the Board comprises the following members:

Executive Directors

Mr. Long Xiaobo (Chairman)
Mr. Zuo Weiqi (Chief executive officer)
Mr. Yip Chung Wai, David
Mr. Ng Ka Hong
Mr. Wu Jun
Mr. Jia Xuelei

Independent non-executive Directors

Mr. Jin Shunxing
Dr. Zhu Jing
Mr. Chiang Tsung-Nien

** For identification purpose only*