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GLOBAL GREEN TECH GROUP LIMITED

高寶綠色科技集團有限公司*

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 274)

VOLUNTARY ANNOUNCEMENT

This announcement is made in compliance with the general disclosure requirements under Rule 13.09 of the Listing Rules. Unless otherwise specified, capitalised terms used herein shall have the same meanings as defined in the announcement of the Company dated 9 December 2009 (the “**Announcement**”).

The Company noted that there are certain articles appearing in the press in Hong Kong (the “**Articles**”) today in relation to the proposed Acquisition which contain, among other things, the following statements concerning the proposed Acquisition:

- The acquisition of the Target Group by the Vendor from China Goldmines Plc (a company listed on AIM, a market operated by London Stock Exchange Plc) in September 2009 (“**China Goldmines**”) (the “**Previous Transaction**”) was conducted at a total consideration of US\$26,350,000 (equivalent to approximately HK\$204,212,500) (the “**Previous Consideration**”). Accordingly, the Consideration represents approximately 5.83 times of the Previous Consideration.
- The disposal of the Target Group by China Goldmines was due to the continued security breaches, theft and other local community issues (the “**Security Issues**”) at the Mines.

The Company would like to clarify/address the issues as stated in the Articles in this announcement.

First of all, the Company would like to stress that, as stated in the Announcement, the Vendor and its respective ultimate beneficial owners are Independent Third Parties and the Consideration was determined between the Company and the Vendor after arm's length negotiations, taking into account the followings:

- (i) the preliminary Valuation of the Mines (for the avoidance of doubt, such preliminary Valuation excludes the exploration activity conducted at the Uncovered Area of no less than HK\$1,500,000,000 as at 30 November 2009 by the Valuer, as set out in the draft Valuation Report; and
- (ii) the latest market statistics and prospects of the gold mining industry.

Based on the draft Valuation Report, the preliminary valuation on the fair value of the Mines was no less than HK\$1,500,000,000 as at 30 November 2009. The Consideration is hence at least equivalent or represent a discount to "80% of the preliminary Valuation of the Mines", being the effective interest of the Company in the Mining Company upon Completion. Given the foregoing, and taking also into account the other factors as stated in the Announcement, the Board considers that the Consideration is fair and reasonable and is in the interests of the Company and the Shareholders as a whole.

Secondly, regarding the Security Issues of the Mines, the Board was aware of such issues when contemplating the proposed Acquisition and it understands that the Mining Company has already contacted and discussed with the relevant local government authorities to ensure that the Security Issues would be resolved in the future.

As completion of the Acquisition is subject to the fulfillment of a number of conditions precedent, the Acquisition may or may not be completed. Shareholders and potential investors should exercise caution when dealing in the Shares.

By order of the Board
Global Green Tech Group Limited
Yip Chung Wai, David
Executive Director

Hong Kong, 11 December 2009

For the purpose of this circular, all amounts denominated in US\$ have been translated (for information only) into HK\$ using the exchange rate of US\$1.00:HK\$7.75. No representation is made that any amounts in US\$ or HK\$ can be or could have been converted at the relevant dates at the above rates or any other rates at all.

As at the date of this announcement, the executive Directors are Mr. Yip Chung Wai David, Mr. Wong Hiu Tung and Mr. Jia Xuele; and the independent non-executive Directors are Mr. Cheung Kwok Yu, Ms. Lin Ying and Mr. Li Yongxiang.

This announcement will remain on the “Latest Company Information” page of the website of the Stock Exchange and the website of the Company for at least 7 days from the date of its posting.

** For identification purpose only*