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G - Resources Group Ltd.
國際資源集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 1051)

ANNOUNCEMENT OF FINAL RESULTS FOR THE YEAR ENDED 30 JUNE 2009

CHAIRMAN STATEMENT AND OUTLOOK

Welcome to G-Resources Group Limited (the "Company" or "G-Resources") and thank you for your support. We are embarking on a journey to become a world class gold mining company based in Hong Kong and focused on Asia. We have good assets, good people and good prospects – with your continued support, we believe we can meet our objectives.

In July 2009, we completed the acquisition of the Martabe gold/silver project in North Sumatra, Indonesia ("Martabe Project"). The project is now in the development stage and is expected to begin gold production by first quarter of 2011. The early years are forecast to produce around 250,000 oz per annum gold and 3,000,000 oz per annum silver and it will become Indonesia's largest gold and silver only mine. Cash costs are expected to be a very competitive US$250/oz. The Martabe present resource base is some 6 million oz contained gold and 60 million oz contained silver. There is very significant upside in and around the existing deposits and high potential for further gold discovery on the highly prospective Martabe exploration tenement which covers some 1,600 square kilometres.

We believe the outlook for the gold price is buoyant and want to add aggressively to our resource base. Gold has been described as the "perfect metal" – a commodity, a currency, a store of value, a hedge against inflation and a weak US$, and a hedge against world financial and political instability. Annual supply cannot keep pace with annual demand – and the number of gold discoveries world-wide has been falling. This gives an outlook that has so much more upside than downside for gold.

We will continue to look to grow the company by organic growth and by acquisition of gold projects and gold operations. Our objective is to build G-Resources into a major gold mining company in Asia. Your Board believes it is important to grow quality, low cost gold production to grow value for shareholders and to achieve a scale that ensures a sustainable long life, multi-country, multi-technology Asia/Pacific focused gold company.

The Board and senior management have the right backgrounds and experience for this growth profile and are familiar with the regional mining environments. One of G-Resources' core strengths, and an important precious asset of G-Resources, is the knowledge and experience of its management team in the discovery, development and operation of gold and other precious and base metals mines in this region.

The Company raised US$587 million in July through the placement of G-Resources shares – this was one of the largest equity raisings for the resources industry at the time and a tribute to the quality of the Martabe Project and our team. Some US$200 million was applied to purchase Martabe and the balance is ear-marked for completion of the mine and processing plant, along with pursuit of exploration and business development opportunities.

Good corporate governance is the foundation of an ethical approach to business. We have a strong and respected Board. We are pleased to have Mr. Or Ching Fai joining us as our Vice-Chairman and as an independent non-executive director. His appointment definitely brings additional expertise to the Board and a broad global business experience. We are also confident that Mr. Or will help to bring the corporate governance of G-Resources to a higher level standard.

So we have good assets, good people, good financial support and a determination to grow long term value for shareholders and all stakeholders. We are at the beginning of what we believe will be an exciting and rewarding journey. We thank you for your interest and your support.

G-Resources Group Limited
Chiu Tao
Chairman

Hong Kong, 23 September 2009

GROUP RESULTS FOR THE YEAR ENDED 30 JUNE 2009

The Board of Directors (the "Board") of the Company is pleased to announce the audited consolidated results of the Company and its subsidiaries (the "Group") for the year ended 30 June 2009 together with the comparative figures for the year ended 30 June 2008:

CONSOLIDATED INCOME STATEMENT

For the year ended 30 June

	Notes	2009 HK$'000	2008 HK$'000 (Restated)
Revenue	*3*	**29,052**	10,680
Cost of sales		**(27,662)**	(10,247)
Gross profit		**1,390**	433
Other income		**1,340**	1,620
Distribution costs		**(190)**	(601)
Administrative expenses		**(45,054)**	(51,017)
Share-based payment expenses		**–**	(29,152)
Effective interest expense on convertible notes		**(449)**	–
Fair value change of held for trading investments		**(7,009)**	(4,649)
Impairment losses on available-for-sale investments	*9*	**(103,964)**	(98,669)
Impairment loss on deposit paid for acquisition of a subsidiary		**–**	(23,313)
Gain on disposal of subsidiaries	*12*	**626**	–
Loss before taxation	*5*	**(153,310)**	(205,348)
Taxation	*6*	**23**	(170)
Loss for the year from continuing operations		**(153,287)**	(205,518)
Discontinued operation			
(Loss)/profit for the year from discontinued operation	*7*	**(10,997)**	2,338
Loss for the year		**(164,284)**	(203,180)
Attributable to:			
Equity holders of the Company		**(164,284)**	(203,011)
Minority interests		**–**	(169)
		(164,284)	(203,180)
Loss per share	*8*		
From continuing and discontinued operations			
– Basic *(HK cent)*		**(38.4)**	(55.2)
– Diluted *(HK cent)*		**(38.4)**	(55.2)
From continuing operations			
– Basic *(HK cent)*		**(35.9)**	(55.8)
– Diluted *(HK cent)*		**(35.9)**	(55.8)

CONSOLIDATED BALANCE SHEET
As at 30 June

	Notes	2009 HK$'000	2008 HK$'000
Non-current Assets			
Property, plant and equipment		**2,824**	4,743
Investment properties		**–**	20,227
Intangible assets		**–**	–
Interest in a jointly controlled entity		**–**	–
Available-for-sale investments	9	**228,215**	8,813
		231,039	33,783
Current Assets			
Deposit paid for the acquisition of an available-for-sale investment		**–**	3,283
Trade and other receivables	10	**14,972**	5,661
Held for trading investments		**18,885**	6,689
Available-for-sale investments	9	**–**	389,072
Pledged bank deposits		**–**	162
Bank balances and cash		**236,735**	80,441
		270,592	485,308
Current Liabilities			
Trade and other payables	11	**4,344**	4,040
Deposit received for disposal of an available-for-sale investment	9	**–**	50,000
Income tax payable		**–**	1,545
		4,344	55,585
Net Current Assets		**266,248**	429,723
Total Assets less Current Liabilities		**497,287**	463,506
Non-Current Liability			
Deferred tax liability		**170**	170
		497,117	463,336
Capital and Reserves			
Share capital		**8,454**	37,408
Reserves		**488,663**	425,928
Total equity		**497,117**	463,336

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

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

The address of the registered office and principal place of business of the Company is Canon's Court, 22 Victoria Street, Hamilton HM12, Bermuda and Suite 09, 19 Floor, Harbour Centre, 25 Harbour Road, Wanchai, Hong Kong, respectively.

The consolidated financial statements are presented in Hong Kong dollars, which is same as the functional currency of the Company.

The Company acts as an investment holding company.

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

In the current year, the Group has applied the following amendments and interpretations ("new HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants which are or have become effective.

HKAS 39 & HKFRS 7 (Amendments)	Reclassification of Financial Assets
HK(IFRIC)-Int 9 & HKAS 39 (Amendments)	Embedded Derivatives
HK(IFRIC)-Int 12	Service Concession Arrangements
HK(IFRIC)-Int 13	Customer Loyalty Programmes
HK(IFRIC)-Int 14	HKAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

The adoption of the new HKFRSs had no material effect on how the results and financial position for the current or prior accounting periods have been prepared and presented. Accordingly, no prior period adjustment has been required.

3. REVENUE

An analysis of the Group's revenue for the year, for both continuing and discontinued operations, is as follows:

	2009	2008
	HK$'000	*HK$'000*
Continuing operations		
Provision of financial information services	**4,086**	3,872
Trading of electronic goods and accessories	**24,966**	6,805
Others	**–**	3
	29,052	10,680
Discontinued operation		
Provision of credit card security device and digital network authorisation services	**2,125**	3,993
	31,177	14,673

4. SEGMENT INFORMATION

(a) Business segments

For management purposes, the Group is currently organised into operating divisions as below:

- Provision of financial information services
- Trading of electronic goods and accessories
- Provision of credit card security device and digital network authorisation services
- Securities trading

The operation of provision of credit card security device and digital network authorisation services was discontinued on 26 March 2009 (see note 7).

These divisions are the basis on which the Group reports its primary segment information.

An analysis of the Group's turnover and contributions to operating results and segment assets and liabilities by business segments is as follows:

For the year ended 30 June 2009

	Continuing operations				Discontinued operation	
	Provision of financial information services *HK$'000*	Trading of electronic goods and accessories *HK$'000*	Securities trading *HK$'000*	Total *HK$'000*	Provision of credit card security device and digital network authorisation services *HK$'000*	Consolidated *HK$'000*
Segment revenue	4,086	24,966	–	29,052	2,125	31,177
Segment result	(919)	274	(7,009)	(7,654)	(3,594)	(11,248)
Unallocated corporate expenses				(42,539)	(812)	(43,351)
Unallocated income				1,296	–	1,296
Effective interest expense on convertible notes				(449)	–	(449)
Decrease in fair value of investment properties				–	(6,591)	(6,591)
Impairment losses on an available-for-sale investment				(103,964)	–	(103,964)
Loss before taxation				(153,310)	(10,997)	(164,307)
Taxation				23	–	23
Loss for the year				(153,287)	(10,997)	(164,284)

At 30 June 2009

	Continuing operations			Discontinued operation	
	Provision of financial information services *HK$'000*	Trading of electronic goods and accessories *HK$'000*	Securities trading *HK$'000*	Provision of credit card security device and digital network authorisation services *HK$'000*	Total *HK$'000*
ASSETS					
Segment assets	1,231	4,156	18,885	–	24,272
Available-for-sale investments					228,215
Unallocated corporate assets					249,144
Total assets					501,631
LIABILITIES					
Segment liabilities	1,725	–	–	–	1,725
Unallocated corporate liabilities					2,789
Total liabilities					4,514

	Continuing operations				Discontinued operation	
	Provision of financial information services *HK$'000*	Trading of electronic goods and accessories *HK$'000*	Securities trading *HK$'000*	Unallocated *HK$'000*	Provision of credit card security device and digital network authorisation services *HK$'000*	Total *HK$'000*
OTHER INFORMATION						
Capital additions	559	–	–	219	797	1,575
Depreciation	184	–	–	578	462	1,224
Allowance/(reversal of allowance) for bad and doubtful debts	3	–	–	–	(1,068)	(1,065)
Loss on disposal of property, plant and equipment	–	–	–	1	11	12

For the year ended 30 June 2008

	Continuing operations					Discontinued operation	
	Provision of financial information services *HK$'000*	Trading of electronic goods and accessories *HK$'000*	Securities trading *HK$'000*	Others *HK$'000*	Total *HK$'000*	Provision of credit card security device and digital network authorisation services *HK$'000*	Consolidated *HK$'000*
Segment revenue	3,872	6,805	–	3	10,680	3,993	14,673
Segment result	(1,278)	43	(4,649)	(19)	(5,903)	(5,406)	(11,309)
Unallocated corporate expenses					(77,463)	–	(77,463)
Share of loss of a jointly controlled entity					–	(679)	(679)
Increase in fair value of investment properties					–	8,423	8,423
Impairment losses on an available-for-sale investment					(98,669)	–	(98,669)
Impairment loss on deposit paid for acquisition of a subsidiary					(23,313)	–	(23,313)
(Loss)/profit before taxation					(205,348)	2,338	(203,010)
Taxation					(170)	–	(170)
(Loss)/profit for the year					(205,518)	2,338	(203,180)

At 30 June 2008

	Continuing operations				Discontinued operation	
	Provision of financial information services *HK$'000*	Trading of electronic goods and accessories *HK$'000*	Securities trading *HK$'000*	Others *HK$'000*	Provision of credit card security device and digital network authorisation services *HK$'000*	Total *HK$'000*
ASSETS						
Segment assets	877	4,581	6,689	12	2,522	14,681
Investment properties	–	–	–	–	20,227	20,227
Available-for-sale investments	–	–	–	–	–	397,885
Deposit paid for the acquisition of an available-for-sale investment	–	–	–	–	–	3,283
Unallocated corporate assets						83,015
Total assets						519,091
LIABILITIES						
Segment liabilities	1,724	–	–	–	1,050	2,774
Unallocated corporate liabilities						52,981
Total liabilities						55,755

	Continuing operations				Discontinued operation	
	Provision of financial information services *HK$'000*	Trading of electronic goods and accessories *HK$'000*	Securities trading *HK$'000*	Unallocated *HK$'000*	Provision of credit card security device and digital network authorisation services *HK$'000*	Total *HK$'000*
OTHER INFORMATION						
Capital additions	623	–	–	2,381	875	3,879
Depreciation	115	410	–	167	521	1,213
Bad debts written off	–	–	–	26	–	26
Allowance for bad and doubtful debt	–	–	–	–	1,146	1,146
(Gain)/loss on disposal of property, plant and equipment	–	–	–	(19)	12	(7)

(b) **Geographical segments**

Revenue from the Group's continuing operations of HK$29,052,000 (2008: HK$10,680,000) was derived from Hong Kong, which is the geographical market, irrespective of the origin of the goods/services.

Revenue from the Group's discontinued operation of provision of credit card security device and digital network authorisation services derived from Hong Kong and the People's Republic of China (the "PRC") amounted to HK$379,000 (2008: HK$1,498,000) and HK$1,746,000 (2008: HK$2,495,000), respectively.

The following is an analysis of the carrying amount of segment assets and capital additions, analysed by the geographical area in which the assets are located:

	Carrying amount of segment assets		**Additions of property, plant and equipment**	
	At 30 June		**For the year ended 30 June**	
	2009	2008	**2009**	2008
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
Hong Kong	**24,272**	9,439	**1,179**	2,744
The PRC	**–**	5,242	**396**	1,135
	24,272	14,681	**1,575**	3,879

5. LOSS BEFORE TAXATION

	Continuing operations		**Discontinued operation**		**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/(crediting):						
Staff costs						
– Directors' emoluments	**23,968**	26,087	**–**	–	**23,968**	26,087
– Other staff costs	**6,962**	4,716	**4,021**	5,158	**10,983**	9,874
– Contributions to retirement benefits schemes, excluding directors	**138**	135	**190**	385	**328**	520
– Share-based payment expenses, excluding directors	**–**	25,679	**–**	–	**–**	25,679
Total staff costs	**31,068**	56,617	**4,211**	5,543	**35,279**	62,160
Auditor's remuneration	**950**	1,240	**–**	100	**950**	1,340
Depreciation of property, plant and equipment	**762**	692	**462**	521	**1,224**	1,213
Cost of inventories recognised as expense	**24,525**	6,683	**–**	–	**24,525**	6,683
Bad debts written off	**–**	26	**–**	–	**–**	26
Allowance/(reversal of allowance) for bad and doubtful debts	**3**	–	**(1,068)**	1,146	**(1,065)**	1,146
Operating lease payments in respect of office premises and warehouse	**2,075**	1,811	**453**	780	**2,528**	2,591
Loss/(gain) on disposal of property, plant and equipment	**1**	(19)	**11**	12	**12**	(7)
Rental income under operating leases	**–**	–	**(768)**	(729)	**(768)**	(729)
Less: direct operating expenses that generated rental income during the year	**–**	–	**75**	73	**75**	73
	–	–	**(693)**	(656)	**(693)**	(656)
Dividend income	**(99)**	(29)	**–**	–	**(99)**	(29)
Exchange gain, net	**(4)**	(9)	**–**	(1,717)	**(4)**	(1,726)
Interest income	**(1,143)**	(1,517)	**(11)**	(97)	**(1,154)**	(1,614)

6. TAXATION

	Continuing operations		Discontinued operation		Consolidated	
	2009	2008	**2009**	2008	**2009**	2008
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Hong Kong Profits Tax						
– Overprovision in prior years	**(23)**	–	**–**	–	**(23)**	–
Deferred tax	**–**	170	**–**	–	**–**	170
	(23)	170	**–**	–	**(23)**	170

Hong Kong Profits Tax is calculated at 16.5% (2008: 16.5%) of the estimated assessable profit for the year. Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

No provision for Hong Kong Profits Tax or taxation in other jurisdictions has been made in the consolidated financial statements for both years as neither the Company nor any of its subsidiaries had any assessable profits in both years.

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

	2009	2008
	HK$'000	*HK$'000*
(Loss)/profit before taxation		
– Continuing operations	**(153,310)**	(205,348)
– Discontinued operation	**(10,997)**	2,338
	(164,307)	(203,010)
Tax at Hong Kong Profits Tax rate of 16.5% (2008: 16.5%)	**(27,111)**	(33,497)
Tax effect of expenses not deductible for tax purpose	**17,534**	20,127
Tax effect of income not taxable for tax purpose	**(250)**	(266)
Tax effect of tax losses not recognised	**9,827**	14,027
Effect of different tax rates of subsidiaries operating in other jurisdictions	**–**	(223)
Overprovision in respect of prior years	**(23)**	–
Others	**–**	2
Taxation for the year	**(23)**	170

7. DISCONTINUED OPERATION

On 3 March 2009, a wholly-owned subsidiary of the Company, Star Cyberpower V.F. Limited, entered into a sale agreement with an independent third party, to dispose of 100% interest in its subsidiaries, namely, Star Cyber DNA Limited, Star Mobile DNA Payment Gateway Limited, Credit Card DNA Security System (Shenzhen) Limited, Supreme Zone Limited and Startruck Group Limited (collectively the "Star Cyber DNA Group"), which carried out all of the Group's provision of credit card security device and digital network authorisation services operation. The disposal was effected in order to generate cash flows for the expansion of the Group's other businesses. The disposal was completed on 26 March 2009, on which date control of the Star Cyber DNA Group passed to the acquirer.

The business segment of provision of credit card security device and digital network authorisation services was classified as discontinued operation in respect of both years.

The (loss)/profit for the period/year from the discontinued operation is analysed as follows:

	Period ended 26 March 2009 *HK$'000*	Year ended 30 June 2008 *HK$'000*
(Loss)/profit from provision of credit card security device and digital network authorisation services operation for the period/year	**(10,185)**	2,338
Loss on disposal of provision of credit card security device and digital network authorisation services *(see note 12)*	**(812)**	–
	(10,997)	2,338

The results of the provision of credit card security device and digital network authorisation services operations for the period from 1 July 2007 to the date of disposal, which have been included in the consolidated income statement, were as follows:

	Period ended 26 March 2009 *HK$'000*	Year ended 30 June 2008 *HK$'000*
Turnover	**2,125**	3,993
Cost of sales	**(1,149)**	(2,316)
(Decrease)/increase in fair value of investment properties	**(6,591)**	8,423
Share of loss of a jointly controlled entity	**–**	(679)
Other income	**2,077**	2,543
Distribution expenses	**(1,014)**	(812)
Administrative expenses	**(5,633)**	(8,814)
(Loss)/profit for the period/year	**(10,185)**	2,338

The comparative figures in the consolidated income statement for the year ended 30 June 2008 was restated to present the profit from discontinued operation for the year then ended.

The carrying amounts of the assets and liabilities of the Star Cyber DNA Group at the date of disposal are disclosed in note 12.

During the year, the contribution of the discontinued operation to the Group's net operating cash flows, investing activities and financing activities were analysed as follows:

	Period ended 26 March 2009 *HK$'000*	Year ended 30 June 2008 *HK$'000*
Net cash used in operating activities	**(509)**	(15,239)
Cash (used in)/from investing activities	**(777)**	6,204
Cash from financing activities	**–**	97
Net cash outflows	**(1,286)**	(8,938)

8. LOSS PER SHARE

For continuing and discontinued operations

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

	2009 *HK$'000*	2008 *HK$'000*
Loss for the year attributable to the equity holders of the Company, for the purposes of basic and diluted loss per share	**(164,284)**	(203,011)

	Number of shares 2009	 2008 (restated)
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	**427,559,296**	367,725,693

The weighted average number of ordinary shares for both years has been adjusted for the capital reorganisation of the Company in June 2009.

The computation of diluted loss per share does not include adjustments for the Company's outstanding share options as these options have anti-dilutive effect in both years.

From continuing operations

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

	2009 *HK$'000*	2008 *HK$'000* (restated)
Loss for the year attributable to the equity holders of the Company	**(164,284)**	(203,011)
Less: (Loss)/profit for the year from discontinued operation	**(10,997)**	2,338
Loss for the year attributable to the equity holders of the Company from continuing operations	**(153,287)**	(205,349)

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

From discontinued operation

Basic loss per share for the discontinued operation is HK2.6 cents per share (2008: earnings of HK0.6 cents per share), based on the loss for the year from the discontinued operation of HK$10,997,000 (2008: profit for the year from discontinued operation of HK$2,338,000) and the denominators detailed above for the basic loss per share.

9. AVAILABLE-FOR-SALE INVESTMENTS

	2009	2008
	HK$'000	*HK$'000*
Unlisted equity securities, at cost less impairment		
W-Phone, Inc. ("W-Phone") *(Note a)*	**–**	–
Madagascar Petroleum International Limited ("MPIL") *(Note b)*	**–**	389,072
Easy Link Card Business Services Limited ("Easy Link Card") *(Note c)*	**–**	8,813
	–	397,885
Listed equity securities, at fair value		
Sino Union Petroleum & Chemical International Limited ("SUNPEC") *(Note b)*	**228,215**	–
Total equity securities	**228,215**	397,885
Analysed for reporting purposes as:		
Non-current assets	**228,215**	8,813
Current assets	**–**	389,072
	228,215	397,885

Notes:

(a) W-Phone is a private entity incorporated in the United States of America. The unlisted investment in W-Phone of HK$3,420,000 is measured at cost less accumulated impairment losses at each balance sheet date. The investment was fully impaired as at 30 June 2009 and 2008.

(b) MPIL is a private entity incorporated in the British Virgin Islands. The sole asset held by MPIL is the exploration right in an oil mine located in the Republic of Madagascar. The unlisted investment as at 30 June 2008 represented the Group's 36% equity interest in MPIL.

During the year ended 30 June 2008, further to the Group's acquisition of 15% equity interest in MPIL through acquisition of 96.66% and 3.34% interest in Dormer Group Limited ("Dormer") in July 2007 and November 2007, respectively, the Group's interest in MPIL was increased to 36% accordingly.

The board of directors of MPIL comprised of three directors, one of the directors was nominated by the Group. However, the directors of the Company were of the opinion that 67% of the voting right was held by another investor who precluded the Group from exercising significant influence in MPIL. Therefore, the directors were of the opinion that the investment in MPIL was regarded as available-for-sale investment and was measured at cost less accumulated impairment losses at 30 June 2008.

On 17 April 2008, the Group entered into an agreement with SUNPEC (a company whose share are listed on the Stock Exchange), an independent third party to the Group, whereby, the Company agreed to dispose of its entire 36% equity interest in MPIL (the "MPIL Disposal") at an aggregate consideration of HK$810,000,000 satisfied as to HK$100,000,000 in cash and HK$710,000,000 by the issue of 253,571,428 shares of SUNPEC at HK$2.8 per share.

On 22 May 2008, the Group received HK$50,000,000 deposit from SUNPEC and on 7 August 2008 (the "MPIL Disposal Completion Date"), all the conditions pursuant to the MPIL Disposal were satisfied and the MPIL Disposal was completed. The Company received the remaining HK$50,000,000 cash consideration and 253,571,428 shares of SUNPEC whose fair value as at that date amounted to HK$289,072,000 based on its published share price of HK$1.14 per share at the MPIL Disposal Completion Date.

As a results of the MPIL Disposal, an impairment loss of HK$98,669,000 was recognised in respect of the investment in MPIL during the year ended 30 June 2008. The carrying amount of the investment in MPIL on the date of disposal amounted to HK$389,072,000.

The 253,571,428 shares of SUNPEC held by the Group represented 4.15% interest in SUNPEC at 30 June 2009. Such investment in SUNPEC is accounted for as available-for-sale investment during the year ended 30 June 2009.

As at 31 December 2008, an impairment loss in investment in SUNPEC of HK$103,964,000 was recognised in the consolidated income statement, determined using SUNPEC's published share price at 31 December 2008. For the six months ended 30 June 2009, a fair value increase of HK$43,107,000 was recognised in reserve determined using SUNPEC's published share price at 30 June 2009.

In August 2009, the Group disposed of its entire investment in SUNPEC at consideration of approximately HK$167 million, based on its average published share price of HK$0.66 per share at the date of disposal.

(c) In 2008, the amount represented 19% equity interests in Easy Link Card, a private entity incorporated in Hong Kong. The investment was disposed of upon the disposal of subsidiaries as disclosed in note 12.

10. TRADE AND OTHER RECEIVABLES

	2009	2008
	HK$'000	*HK$'000*
Trade receivables	**2,860**	3,418
Other receivables	**12,115**	3,889
Less: allowance for other receivables	**(3)**	(1,646)
	14,972	5,661

The Group normally allows an average credit period of 60 days to its trade customers. The following is an ageing analysis of trade receivables at the reporting date which is determined based on the invoice date:

	2009	2008
	HK$'000	*HK$'000*
0-60 days	**2,860**	3,350
61-90 days	**–**	56
Over 90 days	**–**	12
	2,860	3,418

Before accepting any new customer, the Group will assess the potential customer's credit quality and defines its credit limit. Credit sales are made to customers with appropriate credit history. Credit limits attributed to customers are reviewed regularly.

At the balance sheet dates, the directors considered the trade receivables which were neither past due nor impaired were of good credit quality.

At 30 June 2008, there were HK$205,000 (2009: nil) trade receivable balances which were past due at the balance sheet date for which the Group had not provided for impairment loss. There had not been significant change in credit quality and the directors of the Company considered the amounts were still recoverable. The Group did not hold any collateral over these balances.

Ageing of trade receivables which are past due but not impaired:

	2009 ***HK$'000***	2008 *HK$'000*
0-60 days	**–**	137
61-90 days	**–**	56
Over 90 days	**–**	12
	–	205

Movement in the allowance for other receivables:

	2009 ***HK$'000***	2008 *HK$'000*
Balance at beginning of the year	**1,646**	1,510
Amounts written off	**–**	(1,010)
Impairment losses (reversed)/recognised on other receivables	**(1,065)**	1,146
Disposal of subsidiaries	**(578)**	–
Balance at the end of the year	**3**	1,646

At balance sheet dates, the Group's receivables were individually determined to be impaired. The individually impaired receivables are recognised based on the credit history of the debtors, such as financial difficulties or default in payments, and current market conditions. The Group does not hold any collateral over these balances.

11. TRADE AND OTHER PAYABLES

Included in trade and other payables are trade creditors of HK$212,000 (2008: HK$226,000) which aged within 30 days at the balance sheet date.

The average credit period on purchases of goods is 30 days. The Group has financial risk management policies in place to ensure that all payables are within the credit timeframe.

12. DISPOSAL OF SUBSIDIARIES

As detailed in note 7, on 26 March 2009, the Group discontinued its credit card security device and digital network authorisation services operation through the disposal of the Star Cyber DNA Group to an independent third party, at a cash consideration of HK$18,000,000. The loss on disposal of Star Cyber DNA Group is HK$812,000.

On 26 February 2009, the Group through its wholly-owned subsidiary, Credit Card DNA Security System Limited, entered into a sale agreement with Fast Sky Investments Limited, an independent third party, to dispose of its entire 100% interest in Star EPS.com Limited, Star EPS.com (HK) Limited, Ming Yuen Assets Limited, Star EPS.com (Shenzhen) Limited, 香港好易聯投資集團有限公司 and Shenzhen Payment Express Business Services Limited (collectively referred to the "Star EPS Group") at a cash consideration of HK$23,800,000. The Star EPS Group was engaged in investment holding.

The net assets of the Star Cyber DNA Group and Star EPS Group at the date of disposal were as follows:

	Star Cyber DNA Group *HK$'000*	**Star EPS Group** *HK$'000*	**Total** *HK$'000*
NET ASSETS DISPOSED OF			
Property, plant and equipment	2,182	67	2,249
Investment properties	13,636	–	13,636
Available-for-sale investments	3,283	22,713	25,996
Intangible assets	–	–	–
Interest in a jointly controlled entity	–	–	–
Trade and other receivables	614	11	625
Bank balances and cash	1,302	325	1,627
Trade and other payables	(956)	(81)	(1,037)
	20,061	23,035	43,096
Minority interests	–	–	–
Exchange reserve	(1,249)	139	(1,110)
(Loss)/gain on disposal of subsidiaries	(812)	626	(186)
	18,000	23,800	41,800
Satisfied by:			
Cash	18,000	23,800	41,800
Cash inflow/(outflow) arising on disposal:			
Cash consideration	18,000	23,800	41,800
Bank balances and cash disposed of	(1,302)	(325)	(1,627)
	16,698	23,475	40,173

The contribution of the Star Cyber DNA Group on the Group's results and the net cash flows resulted from the disposal of Star Cyber DNA Group for the period from 1 July 2008 to the date of disposal and for the year ended 30 June 2008 are disclosed in note 7.

DIVIDENDS

The Board has resolved not to declare any final dividend for the year ended 30 June 2009.

MANAGEMENT DISCUSSION AND ANALYSIS

Business and Financial Review

For the year ended 30 June 2009, the Group's turnover from continuing operation amounted to approximately HK$29.05 million, comparing to approximately HK$10.68 million reported for the financial year of 2008. The increment of approximately 172% is mainly contributed by the steady growth in the business segment of trading of electronics goods and accessories which commenced in March 2008.

The Group's financial information service (WINFCS) recorded a turnover of approximately HK$4.09 million (2008: approximately HK$3.87 million) which accounted for 13% of the total turnover of the Group for the financial year under review. The Group's business in trading of electronics goods and accessories segment contributed a turnover of approximately HK$24.97 million, which accounted for approximately 80% of the total turnover of the Group for the financial year ended 30 June 2009.

In light of the financial turmoil in 2008, the Directors were cautious on the expenses incurred by the Group. The Group managed to reduce its administrative expenses from HK$51.02 million for the year ended 30 June 2008 to HK$45.05 million for the year ended 30 June 2009. Loss attributable to equity holders of the Company for the current year was approximately HK$164.28 million, compared to a loss of approximately HK$203.01 million in the corresponding year of 2008, representing a decrease of 19%. A large part of the loss for the year ended 30 June 2009 was contributed by the impairment losses on available-for-sale investments which amounted to HK$103.96 million. The impairment losses on available-for-sale investments for the year ended 30 June 2008 were HK$98.67 million.

To focus on the development of the Martabe Project, we have slowed down our trading business after completion of our acquisition of the Martabe Project in July 2009. It is our intention to cease our trading business as soon as possible. The Company is also looking for buyers for its business on the provision of financial information services so that we can put all our resources on the development of the Martabe Project and our search of other gold mine projects.

To further increase our cash reserve, we have realised our holdings in Sino Union Petroleum & Chemical International Limited ("SUNPEC") in mid August 2009 and have received a net proceeds of approximately HK$166.48 million. Accordingly, we have to record a loss of approximately HK$18.63 million for such realisation in our interim results for the six months ended 31 December 2009.

Material Acquisitions and Disposals of Subsidiaries and Associated Companies

On 30 January 2009, Star EPS.com (HK) Limited, a wholly-owned subsidiary of the Company, entered into an agreement with Fast Sky Investments Limited ("Fast Sky") to acquire 36.67% of the issued share capital of Smart Tycoon Limited, a company incorporated in the British Virgin Islands at a cash consideration of HK$13.9 million. Upon the completion of the acquisition on 30 January 2009, the Group indirectly increased its beneficial interest in Easy Link from 19% to 30%. However, in light of new business opportunities and in order to focus on the development of natural resources related businesses, the Group then decided to dispose of its non-core assets and businesses. Accordingly, on 26 February 2009, Credit Card DNA Security System Limited, a wholly-owned subsidiary of the Company, entered into a conditional agreement with Fast Sky to dispose of its entire interest in Star EPS.com Limited at a cash consideration of HK$23.8 million. The disposal was duly completed on 25 March 2009.

Furthermore, pursuant to a conditional agreement dated 3 March 2009, Star Cyberpower V.F. Limited, a wholly-owned subsidiary of the Company, disposed of its entire interest in Star Cyber DNA Limited ("Cyber DNA") to Go Up Group Limited ("Go Up") at a cash consideration of HK$1 and assigned its 100% beneficial ownership of the inter-company receivables due from Cyber DNA and its subsidiaries (collectively the "Star Cyber DNA Group") to Go Up at a cash consideration of HK$18 million. The disposal was duly completed on 26 March 2009.

During the year under review, Acewick Holdings Limited ("Acewick"), a wholly-owned subsidiary of the Company, and the Company (as guarantor of Acewick) have entered into an option agreement dated 24 April 2009 (the "Option Agreement") with Polytex Investments Inc. ("Polytex") (a wholly-owned subsidiary of China Sci-Tech Holdings Limited ("China Sci-Tech")) and China Sci-Tech (as guarantor of Polytex). Pursuant to the Option Agreement, Polytex conditionally agreed, among other things, to grant a call option to Acewick for a period of six months from the date of the Option Agreement whereby Acewick may require Polytex to sell or procure the sale of the entire issued share capital in Maxter Investments Limited ("Maxter") to Acewick. At the material time, Maxter was acquiring the Martabe Project from OZ Minerals Limited. The option was exercised and the acquisition was duly completed, subsequent to the balance sheet date, on 3 July 2009.

Save as disclosed above, there was no material acquisitions or disposals of subsidiaries and associated companies during the year.

Net Asset Value

As at 30 June 2009, the Group's total net asset amounted to approximately HK$497.12 million, represented an increase of 7%, comparing to approximately HK$463.34 million as at 30 June 2008. Based on the total number of 845,403,379 Shares issued as at 30 June 2009, net asset value per Share was HK$0.59.

Liquidity and Financial Resources

The Group recorded a net cash inflow of approximately HK$156.29 million during the year ended 30 June 2009. As at 30 June 2009, cash and bank balances of the Group amounted to approximately HK$236.74 million (2008: approximately HK$80.44 million). As at 30 June 2008, a bank deposit of approximately HK$0.16 million was pledged to a bank to secure a merchant account of a subsidiary. There is no pledged deposit as at 30 June 2009.

The Group's gearing ratio, expressed as the percentage of the Group's total borrowings over shareholders' equity, was nil as at 30 June 2009 (2008: nil) as the Group did not have any borrowings as at 30 June 2008 and 2009.

The Group conducted most of its business in Renminbi, United States dollars and Hong Kong dollars during the year under review. It does not have any significant exposure to foreign exchange fluctuation.

Human Resources

As at 30 June 2009, the Group had 24 employees in Hong Kong. Employees are remunerated at a competitive level and are rewarded according to their performance. Our Group's remuneration packages include medical scheme, group insurance, mandatory provident fund and performance bonus.

According to the share option scheme adopted by the Company on 30 July 2004, share options may be granted to directors and eligible employees of the Group to subscribe for shares in accordance with the terms and conditions stipulated therein.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES

During the year ended 30 June 2009, the Company repurchased its own shares on the Stock Exchange. Details are as follows:

Month of repurchase	**Number of shares repurchased**	**Highest price paid per share**	**Lowest price paid per share**	**Total consideration paid**
		HK$	***HK$***	***HK$***
July 2008	2,570,000	0.142	0.135	352,570
August 2008	4,240,000	0.127	0.103	489,040
Total	6,810,000			841,610

The repurchased shares were subsequently cancelled and accordingly, the issued share capital of the Company was reduced by the nominal value thereof and the nominal value of shares repurchased amounted to HK$68,100.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year.

COMPLIANCE WITH THE MODEL CODE OF THE LISTING RULES

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). The Company has made specific enquiry of all directors regarding any non-compliance with the Model Code during the year ended 30 June 2009, and they all confirmed that they had fully complied with the required standard set out in the Model Code.

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES OF THE LISTING RULES

Throughout the year ended 30 June 2009, the Company has applied the principles of the Code on Corporate Governance Practices (the "Code") as set out in Appendix 14 of the Listing Rules and complied with all the applicable code provisions of the Code, except that the existing non-executive directors and independent non-executive directors of the Company were not appointed for a specific term as required under the Code Provision A.4.1 but are subject to retirement by rotation and re-election at each annual general meeting in accordance with the Bye-laws of the Company. As such, the Company considers that sufficient measures have been taken to ensure that the Company has good corporate governance practices.

AUDIT COMMITTEE

As at the date of this announcement, the audit committee of the Company comprises of Mr. Or Ching Fai, Ms. Ma Yin Fan and Mr. Leung Hoi Ying. All of them are independent non-executive directors. The audited consolidated financial statements of the Group for the year ended 30 June 2009 have been reviewed by the audit committee.

APPRECIATION

On behalf of the Board, I would like to take this opportunity to express my appreciation to the continuous support of our shareholders and dedication of all our staff over the past year.

By Order of the Board
G-Resources Group Limited
Chiu Tao
Chairman

Hong Kong, 23 September 2009

As at the date of this announcement, the Board comprises (i) Mr. Chiu Tao, Mr. Owen L Hegarty, Mr. Peter Geoffrey Albert, Mr. Ma Xiao, Mr. Wah Wang Kei, Jackie, Mr. Hui Richard Rui and Mr. Kwan Kam Hung, Jimmy as executive directors of the Company; (ii) Mr. Tsui Ching Hung as non-executive director of the Company; and (iii) Mr. Or Ching Fai, Ms. Ma Yin Fan and Mr. Leung Hoi Ying as independent non-executive directors of the Company.

* *For identification purposes only*