



Global Energy Resources International Group Limited

(continued in Bermuda with limited liability)

Stock Code: 8192

2014

THIRD QUARTERLY REPORT



CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

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This report, for which the directors (the “Directors”) of Global Energy Resources International Group Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities (the “GEM Listing Rules”) on GEM of the Stock Exchange for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

RESULTS

The board (the "Board") of directors of the Company announces the unaudited consolidated results of the Company and its subsidiaries (collectively referred to as the "Group") for the three months and nine months ended 30 September 2014 respectively together with the comparative unaudited figures for the corresponding periods in 2013 as follows:

Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Note	Three months ended 30 September		Nine months ended 30 September	
		2014 HK\$'000	2013 HK\$'000	2014 HK\$'000	2013 HK\$'000
Revenue	3	275	4,799	155,924	5,826
Cost of sales		(264)	(3,629)	(155,758)	(4,371)
Gross profit		11	1,170	166	1,455
Other revenue	3	72	–	178	1
Other gains and losses	4	523	809	583	1,510
Selling and distribution expenses		(38)	(1)	(374)	(52)
Administrative expenses		(6,568)	(2,914)	(16,085)	(8,922)
Loss from operations		(6,000)	(936)	(15,532)	(6,008)
Finance costs		(1)	–	(15)	–
Loss before taxation	6	(6,001)	(936)	(15,547)	(6,008)
Taxation	7	–	(1)	(8)	(3)
Loss for the period		(6,001)	(937)	(15,555)	(6,011)

	Three months ended 30 September		Nine months ended 30 September	
	2014	2013	2014	2013
Note	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Other comprehensive income/(loss), for the period, net of income tax				
Items that may be subsequently reclassified to profit or loss:				
Exchange differences on translation of foreign operations	<u>36</u>	<u>148</u>	<u>(22)</u>	<u>628</u>
Total comprehensive loss for the period	<u>(5,965)</u>	<u>(789)</u>	<u>(15,577)</u>	<u>(5,383)</u>
(Loss)/profit for the period attributable to:				
Owners of the Company	<u>(5,893)</u>	<u>(1,920)</u>	<u>(15,083)</u>	<u>(6,437)</u>
Non-controlling interests	<u>(108)</u>	<u>983</u>	<u>(472)</u>	<u>426</u>
	<u>(6,001)</u>	<u>(937)</u>	<u>(15,555)</u>	<u>(6,011)</u>
Total comprehensive (loss)/income for the period attributable to:				
Owners of the Company	<u>(5,879)</u>	<u>(1,843)</u>	<u>(15,037)</u>	<u>(6,130)</u>
Non-controlling interests	<u>(86)</u>	<u>1,054</u>	<u>(540)</u>	<u>747</u>
	<u>(5,965)</u>	<u>(789)</u>	<u>(15,577)</u>	<u>(5,383)</u>
Loss per share in HK\$ cents				
– Basic and diluted	<u>(0.230)</u>	<u>(0.153)</u>	<u>(0.662)</u>	<u>(0.513)</u>

Notes to the Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

1. General Information

The Company is a limited liability company incorporated in the Cayman Islands and continued in Bermuda. The address of the Company's registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and its principal place of business is Room 3008-10, 30th Floor, Tower 6, The Gateway, Harbour City, 9 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong. The Company's shares are listed on GEM of the Stock Exchange.

The principal activity of the Company is investment holding. The subsidiaries are principally engaged in the manufacturing and sales of environmentally friendly air-conditioners and related products, and trading of metal products in the People's Republic of China (the "PRC").

2. Basis of Preparation

The Group's unaudited condensed consolidated results have been prepared in accordance with the Hong Kong Financial Reporting Standards which collective term includes all applicable individual Hong Kong Financial Reporting Standards ("HKFRSs"), Hong Kong Accounting Standards and Interpretations issued by the Hong Kong Institute of Certified Public Accountants. The unaudited condensed consolidated results also include the applicable disclosure requirements of the Hong Kong Companies Ordinance and the GEM Listing Rules.

The accounting policies adopted in preparing the unaudited condensed consolidated results for the nine months ended 30 September 2014 and 2013 are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2013. The condensed consolidated results are unaudited but have been reviewed by the audit committee of the Company.

3. Revenue

Revenue, which is also the Group's turnover, represents the aggregate of the amounts received and receivable from third parties in connection with the sales of environmentally friendly air-conditioners and related products, and trading of metal products. Revenue and other income recognized during the period are as follows:

	Three months ended 30 September		Nine months ended 30 September	
	2014 HK\$'000	2013 HK\$'000	2014 HK\$'000	2013 HK\$'000
Revenue				
Sales of air-conditioners and related products	275	4,799	385	5,826
Sales of metal products	—	—	155,539	—
	275	4,799	155,924	5,826
Other revenue				
Interest income	60	—	162	1
Sundry income	12	—	16	—
	72	—	178	1

4. Other Gains and Losses

	Three months ended 30 September		Nine months ended 30 September	
	2014 HK\$'000	2013 HK\$'000	2014 HK\$'000	2013 HK\$'000
Impairment loss reversed on trade receivables	294	658	294	1,359
Impairment loss reversed on inventories	229	151	289	151
	<u>523</u>	<u>809</u>	<u>583</u>	<u>1,510</u>

5. Segment Information

Information reported to executive director of the Company, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. The Group's reportable segments under HKFRS 8 are as follows:

- Manufacturing and sales of environmentally friendly air-conditioners and related products ("Sales of air-conditioners")
- Trading of metal products

Segment revenues and results

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

For the period ended 30 September 2014:

	Sales of air- conditioners HK\$'000	Trading of metal products HK\$'000	Total HK\$'000
Segment revenue	<u>385</u>	<u>155,539</u>	<u>155,924</u>
Segment results	<u>(1,531)</u>	<u>(2,538)</u>	<u>(4,069)</u>
Other gains and losses and other revenue			761
Central administrative costs			(12,224)
Finance costs			<u>(15)</u>
Loss before taxation			<u>(15,547)</u>

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For the period ended 30 September 2013:

	Sales of air- conditioners <i>HK\$'000</i>	Trading of metal products <i>HK\$'000</i>	Total <i>HK\$'000</i>
Segment revenue	5,826	–	5,826
Segment results	(548)	–	(548)
Other revenue			1
Central administrative costs			(5,461)
Finance costs			–
Loss before taxation			(6,008)

All of the segment revenue reported above is generated from external customers.

6. Loss before Taxation

The Group's loss before taxation is arrived at after charging:

	Three months ended 30 September		Nine months ended 30 September	
	2014 <i>HK\$'000</i>	2013 <i>HK\$'000</i>	2014 <i>HK\$'000</i>	2013 <i>HK\$'000</i>
Directors' remuneration	479	421	1,289	1,046
Other staff costs	2,024	829	4,055	2,605
Depreciation	491	109	947	324
Operating lease rental in respect of rental premises	2,100	982	5,256	2,913
Legal and professional fees	451	86	1,361	582
Research and development cost	–	–	300	–

7. Taxation

No provision for Hong Kong profits tax has been provided as the Hong Kong subsidiaries did not generate any assessable profits arising in Hong Kong for the three months and nine months ended 30 September 2014 (three months and nine months ended 30 September 2013: Nil).

The income tax provision in respect of operations in the PRC is calculated at the applicable rates on the estimated assessable profit for the period based on the unification of income tax rates for domestic-invested and foreign-invested enterprises at 25% (2013: 25%).

	Three months ended 30 September		Nine months ended 30 September	
	2014	2013	2014	2013
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Current tax				
PRC enterprise income tax	-	(1)	(8)	(3)
Deferred tax				
Reversal of deferred tax liabilities	-	-	-	-
Total taxation expense	-	(1)	(8)	(3)

8. Loss Per Share

On 24 January 2014, the Company entered into a placing agreement with a placing agent, pursuant to which the Company issued 250,960,000 new ordinary shares at the price of HK\$0.39 per placing share on 7 February 2014.

On 8 May 2014, the Company entered into a sales and purchase agreement (the "S&P Agreement") for the acquisition of entire interest in Vax Limited, pursuant to which the Company issued 425,806,000 new ordinary shares on 9 June 2014.

The calculation of basic loss per share for the three months and nine months ended 30 September 2014 are based on the unaudited net loss attributable to owners of the Company for the three months and nine months ended 30 September 2014 of approximately HK\$5,893,000 and HK\$15,083,000 (three months and nine months ended 30 September 2013: loss of approximately HK\$1,920,000 and HK\$6,437,000) and the weighted average of ordinary shares for the three months and nine months ended 30 September 2014 are 2,558,966,000 and 2,276,956,205 ordinary shares (three and nine months ended 30 September 2013: 1,254,800,000 and 1,254,800,000 ordinary shares) in issue during the period.

Diluted loss per share for the three months and nine months ended 30 September 2014 and 2013 were the same as the basic loss per share as there were no potential dilutive securities in existence during the reporting periods.

9. Dividend

The Board does not recommend the payment of a dividend for the nine months ended 30 September 2014 (nine months ended 30 September 2013: Nil).

10. Unaudited Condensed Consolidated Statement of Changes in Equity

Movements in reserves during the periods are as follows:

	Attributable to owners of the Company							Acc- umulated losses	Subtotal	Non- controlling interests	Total
	Share capital	Capital reserve	Share premium	Special reserve	Warrant reserve	Statutory reserve	Exchange reserve				
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 January 2013	6,274	1,030	70,009	11	4,752	324	1,541	(76,075)	7,866	12,128	19,994
Implement the share consolidation, net of transaction cost	-	-	(263)	-	-	-	-	-	(263)	-	(263)
Transaction with owners	-	-	(263)	-	-	-	-	-	(263)	-	(263)
Net (loss)/profit for the period	-	-	-	-	-	-	-	(6,437)	(6,437)	426	(6,011)
Other comprehensive income, net of income tax: Items that may be subsequently reclassified to profit or loss: Exchange differences on translation of foreign operations	-	-	-	-	-	9	298	-	307	321	628
Total comprehensive income/ (loss) for the period	-	-	-	-	-	9	298	(6,437)	(6,130)	747	(5,383)
At 30 September 2013	6,274	1,030	69,746	11	4,752	333	1,839	(82,512)	1,473	12,875	14,348

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	Attributable to owners of the Company								Non-controlling interests		Total
	Share capital	Capital reserve	Share premium	Special reserve	Warrant reserve	Statutory reserve	Exchange reserve	Accumulated losses	Subtotal	interests	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 January 2014	9,411	1,030	108,565	11	4,752	324	1,831	(90,934)	34,990	12,067	47,057
Placing new shares	1,255	-	96,619	-	-	-	-	-	97,874	-	97,874
Transaction costs attributable to placing new shares	-	-	(2,536)	-	-	-	-	-	(2,536)	-	(2,536)
Equity-settled share-based acquisition	2,129	-	159,677	-	-	-	-	-	161,806	-	161,806
Transaction costs attributable to Equity-settled share-based acquisition	-	-	(530)	-	-	-	-	-	(530)	-	(530)
Expiry of Non-listed warrant	-	-	-	-	(4,752)	-	-	4,752	-	-	-
Transaction with owners	3,384	-	253,230	-	(4,752)	-	-	4,752	256,614	-	256,614
Net loss for the period	-	-	-	-	-	-	-	(15,083)	(15,083)	(472)	(15,555)
Other comprehensive income/(loss), net of income tax: Exchange differences on translation of foreign operations	-	-	-	-	-	-	46	-	46	(68)	(22)
Total comprehensive income/(loss) for the period	-	-	-	-	-	-	46	(15,083)	(15,037)	(540)	(15,577)
At 30 September 2014	12,795	1,030	361,795	11	-	324	1,877	(101,265)	276,567	11,527	288,094

MANAGEMENT DISCUSSION AND ANALYSIS

The Group is principally engaged in the manufacturing and sales of environmentally friendly air-conditioners and related products, and trading of metal products.

BUSINESS REVIEW AND PROSPECT

Sales of Air-conditioners

During the three months ended 30 September 2014, the revenue of the Group amounted to HK\$275,000 was solely attributed to the sales of environmentally friendly air-conditioners and related products, representing a decrease of approximately 94.3% compared with the last corresponding period of approximately HK\$4,799,000. As we expected, the sales of air-conditioners continued shrinking. However, we will try our best endeavors to maintain and improve this business.

Trading of Metal Products

As mentioned in the Interim Report 2014, we have decided to stop this trading of metal products due to low profit margin. Thus, no revenue of such trading business recorded during the third quarter. However, we will not rule out to carry out this business again if higher profit margin could be gained.

The Carbon Emission Trading Platform (the "CETP") and Related Business

The operation of the CETP has been launched in October 2014. Currently, as the carbon emission trading are not well known, the trading volume through the platform was still very low. However, positive feedback were received from our registered members. At the preliminary stage, save as individual members, organization members and broker members were the main target for our registered members. Since the ended of June 2014, the Group had made lots of efforts to educate and promote how important the carbon emission reduction for our earth in future, including participated in the Communic Macau Expo 2014, the 5th China (Shenzhen) International Energy-saving Emission Reduction and New Energy Industry Exposition, the Eco Expo Asia and an advanced training course, "Theory and Practice in Carbon Finance", jointly held by the Group, one of the PRC's environment exchanges, etc. It was expected to encourage more people including organizations and individual to take part in the voluntary carbon emission reduction activities.

Meanwhile, the Group has entered into the business of validation and verification for CDM related projects and forestry-based carbon sequestration projects. The Group has aggressively sought for cooperation with many enterprises in the PRC. In the middle of October 2014, a direct wholly-owned subsidiary of the Company has entered into an agreement with an enterprise in connection with the carbon assets and trading services, pursuant to which we would carry out verification and apply for the China Certified Emission Reduction units (the "CCERs") from the China's National Development and Reform Commission (the "NDRC") accordingly. We will entitle for an audit fee upon the completion of verification took place and entitle for 40% of the CCERs after be recognized and approved by the NDRC. These new source of revenues and carbon assets will be expected in the forthcoming year.

FINANCIAL REVIEW

For the nine months ended 30 September 2014, the Group's unaudited consolidated revenue and loss attributable to owners of the Company were approximately HK\$155,924,000 (nine months ended 30 September 2013: HK\$5,826,000) and HK\$15,083,000 (nine months ended 30 September 2013: HK\$6,437,000) respectively which increased by approximately 2,576% and 134% respectively comparing with the corresponding period last year.

The significant increase in the revenue was mainly attributable to the revenue of new business in trading of metal products during the second quarter. The significant increase in the loss attributable to owners of the Company was mainly due to the increase in administrative expenses in particular including professional fees , operating lease payment, staff costs and research cost for new projects, and the increase in selling and distribution expenses including marketing and promotion for the CETP.

DIVIDEND

The Board does not recommend the payment of any dividend for the nine months ended 30 September 2014 (nine months ended 30 September 2013: Nil).

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the nine months ended 30 September 2014.

DIRECTORS' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 30 September 2014, none of the Directors had any interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Cap. 571 of the Laws of Hong Kong (the "SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

SHARE OPTION SCHEME

A share option scheme (the "Share Option Scheme") has been adopted and approved by the shareholders of the Company at the annual general meeting held on 9 May 2012. No options have been granted under the Share Option Scheme since its adoption.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 September 2014, the interests and short positions of person in the shares and underlying shares and debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or, who is, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group, or any other substantial shareholders whose interests or short positions were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Long positions in shares and underlying shares of the Company

Name of Shareholder	Number of shares interested	Capacity in which shares are held	Approximate percentage of issued share capital
Young Mountain Limited	398,128,610 <i>(Note)</i>	Beneficial owner	15.56%
Mr. Chiu Piao	398,128,610 <i>(Note)</i>	Interest in controlled corporation	15.56%
Mr. Li Yu	133,600,000	Beneficial owner	5.22%

Note: The shares of the Company are held by Young Mountain Limited, a company incorporated in the British Virgin Islands with limited liability and wholly owned by Mr. Chiu Piao.

Save as disclosed above, as at 30 September 2014, the Directors were not aware of any other person (other than the directors and chief executives of the Company) who had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or, who is, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group, or any other substantial shareholders whose interests or short positions were recorded in the register required to be kept by the Company under Section 336 of the SFO.

DIRECTOR'S RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the reporting period was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

At no time during the reporting period had the Directors and chief executives of the Company (including their spouses and children under 18 years of age) any interest in, or been granted, or exercised any rights to subscribe for shares (or warrants or debentures, if applicable) of the Company and its associated corporations (within the meaning of the SFO).

DIRECTORS' INTEREST IN COMPETING BUSINESS

None of the Directors and their respective associates (as defined under the GEM Listing Rules) have any business or interest in companies that competes or may compete with the business of the Group or any other conflict of interests with the Group which any such person has or may have with the Group.

CONNECTED TRANSACTION

Pursuant to the S&P Agreement, on 6 June 2014 Vax Limited and Mr. Chiu Piao entered into a consultancy agreement (the "Consultancy Agreement") in relation to the provision of services in relation to, among others, the operation of the CETP and relevant personnel training by Mr. Chiu for a term of two years. The completion of the acquisition took place on 9 June 2014, Young Mountain Limited (a company wholly-owned by Mr. Chiu) has become a substantial shareholder holding approximately 15.56% of the issued share capital of the Company. Thus, Mr. Chiu was a connected person to the Company under the GEM Listing Rules. The Consultancy Agreement and the transactions contemplated thereunder constituted continuing connected transactions of the Company under Chapter 20 of the GEM Listing Rules. Pursuant to the Consultancy Agreement, the total service fee under the Consultancy Agreement was HK\$1.00 for the entire term. Thus, the entering into of the Consultancy Agreement and the transactions contemplated thereunder were de minimis transaction under Rule 20.31(2) of the GEM Listing Rules and were exempted from all the reporting, announcement and independent shareholders' approval requirements.

All the related party transactions did not constitute connected transactions or continuing connected transactions of the Company under Chapter 20 of the GEM Listing Rules which are required to comply with any of the reporting, announcement or independent shareholders' approval requirements under the GEM Listing Rules.

Save as disclosed above, no contract of significance to which the Company or its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the nine months ended or at any time during the nine months ended 30 September 2014.

CORPORATE GOVERNANCE PRACTICES

The Company has complied with all the code provisions set out in the Corporate Governance Code (the “CG Code”) and Corporate Governance Report as set out in Appendix 15 of the GEM Listing Rules for the nine months ended 30 September 2014 except the code provision A.2.1 of the CG Code as disclosed below.

DISTINCTIVE ROLES OF CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The code provision A.2.1 stipulates that the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive officer should be clearly established and set out in writing.

As at the date of this report, Mr. Chan Kwok Wing is the chief executive officer of the Group. But the position of the chairman of the Board is still vacant. The Board will appoint a chairman to fill the vacancy if necessary.

AUDIT COMMITTEE

The Company established an audit committee (the “Audit Committee”) with written terms of reference in compliance with the provisions set out in the CG Code particularly C.3.3 of the CG Code and Rules 5.28 and 5.33 of the GEM Listing Rules. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal controls system of the Group, and provide advice and comments on the Company’s draft annual reports and accounts, interim reports and quarterly reports to the Directors. As at the date of this report, the Audit Committee comprises three members, Mr. Leung Wah, Mr. Yeung Chun Wai, Anthony and Mr. Wei Zhi Hong, all of them are independent non-executive Directors. The chairman of the Audit Committee is Mr. Leung Wah. The Audit Committee has reviewed the Group’s unaudited quarterly results for the three months ended and nine months ended 30 September 2014 respectively.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by the Directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry of all Directors, the Company was not aware of any non-compliance with such required standard of dealings and its code of conduct regarding securities transactions throughout the period ended 30 September 2014.

As at the date of this report, the Board comprises the following Directors:

Executive Directors:

Mr. Chan Kwok Wing

Mr. Chen Hong Bo

Ms. Ge Yan Hong

Independent non-executive Directors:

Mr. Leung Wah

Mr. Yeung Chun Wai, Anthony

Mr. Wei Zhi Hong

By order of the Board

Global Energy Resources International Group Limited

Chan Kwok Wing

Chief Executive Officer and Executive Director

Hong Kong, 7 November 2014