



China Environmental Resources Group Limited
中國環境資源集團有限公司

(Incorporated in the Cayman Islands with limited liability)
Stock Code : 1130

Interim Report 2013-2014



CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Kwok Wai, Wilfred
Mr. Leung Kwong Choi
Mr. Wong Po Keung
Mr. Yeung Chi Hang

Independent Non-Executive Directors

Mr. Chan Ka Yin
Mr. Ong Chi King
Mr. Wong Kwai Sang

AUDIT COMMITTEE, REMUNERATION COMMITTEE AND NOMINATION COMMITTEE

Mr. Chan Ka Yin (*Chairman*)
Mr. Ong Chi King
Mr. Wong Kwai Sang

COMPANY SECRETARY

Mr. Lo Tai On

AUDITORS

Lau & Au Yeung C.P.A. Limited

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

2/F
Shui On Centre
6-8 Harbour Road
Wanchai
Hong Kong

REGISTERED OFFICE

Ugland House
South Church Street, P.O. Box 309
George Town, Grand Cayman
Cayman Islands
British West Indies

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor
Services Limited
17M Floor
Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Maples Fund Services (Cayman) Limited
P.O. Box 1093, Boundary Hall
Cricket Square, Grand Cayman
KY1-1102, Cayman Islands

PRINCIPAL BANKERS

Hang Seng Bank Limited
The Hongkong and Shanghai Banking
Corporation Limited
The Bank of East Asia, Limited

HONG KONG STOCK CODE

1130

SINGAPORE TRADING SYMBOL

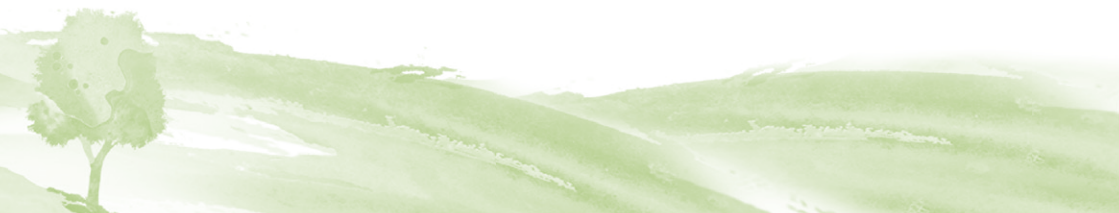
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WEBSITE

<http://www.greener.com>

FINANCIAL RESULTS

The board of directors (the “Board”) of China Environmental Resources Group Limited (the “Company”) announces the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively referred to as the “Group”) for the six months ended 31 December 2013 together with the comparative figures for the corresponding period in 2012. These interim financial statements have not been audited, but have been reviewed by the audit committee of the Company.



CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 31 December 2013

		Unaudited Six months ended 31 December	
	<i>Notes</i>	2013 HK\$'000	2012 HK\$'000
Turnover	3	5,142	13,204
Cost of sales		(11,162)	(16,042)
Gross loss		(6,020)	(2,838)
Gain/(loss) from changes in fair value of biological assets less estimated point-of-sale costs	11	218	(11,440)
Other gains and losses	4	167	1,351
Distribution costs		–	(10)
Administrative and other operating expenses		(12,166)	(11,766)
Finance costs	6	(3)	(6)
Loss before income tax (expense)/credit	5	(17,804)	(24,709)
Income tax (expense)/credit	7	(584)	1,701
Loss for the period attributable to owners of the Company		(18,388)	(23,008)
Other comprehensive (loss)/income, after tax Item that may be reclassified subsequently to profit or loss:	9		
Exchange differences on translating foreign operations		(173)	1,727
Total comprehensive loss for the period attributable to owners of the Company		(18,561)	(21,281)
Loss per share	10		Restated
– Basic (cents per share)		(5.92)	(19.03)
– Diluted (cents per share)		(5.92)	(19.03)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2013

		Unaudited	Audited
		As at	As at
		31 December	30 June
		2013	2013
	<i>Notes</i>	HK\$'000	<i>HK\$'000</i>
Non-current assets			
Biological assets	11	750,716	750,671
Property, plant and equipment	12	2,495	2,186
Intangible assets	13	118,566	120,949
Long-term prepayments	14	–	–
Goodwill	15	–	–
Interest in an associate	16	–	–
Total non-current assets		871,777	873,806
Current assets			
Inventories	17	227	227
Trade and other receivables	18	12,841	24,804
Deposits paid for acquisition of a business	19	150,000	–
Cash and bank balances	20	29,552	29,492
Total current assets		192,620	54,523
Total assets		1,064,397	928,329
Current liabilities			
Trade and other payables	21	9,745	11,759
Amount due to a former director	23	–	1,799
Tax payable		7,387	6,262
Obligations under finance lease	22	47	46
Total current liabilities		17,179	19,866
Net current assets		175,441	34,657
Total assets less current liabilities		1,047,218	908,463

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

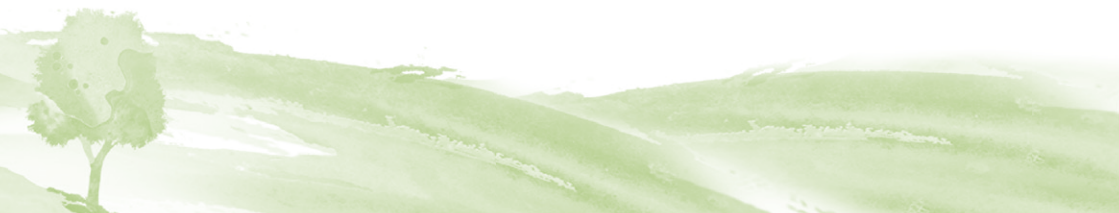
As at 31 December 2013

		Unaudited As at 31 December 2013 HK\$'000	Audited As at 30 June 2013 HK\$'000
	<i>Notes</i>		
Non-current liabilities			
Deferred tax liabilities		197,118	197,659
Obligations under finance lease	22	72	96
Total non-current liabilities		197,190	197,755
Net assets		850,028	710,708
Capital and reserves			
Equity attributable to owners of the Company			
Share capital	24	15,714	3,654
Reserves		834,314	707,054
Total equity		850,028	710,708

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 December 2013

	Share capital	Share premium	Shares held by escrow agent for settlement of acquisition consideration	Capital reserve	Employee share-based compensation reserve	Statutory surplus reserve fund	Foreign exchange revaluation reserve	Accumulated losses	Total equity
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Balance at 1 July 2012 (audited)	128,270	759,395	(35,721)	76	16,382	5,407	77,573	(262,674)	688,708
Loss for the period	-	-	-	-	-	-	-	(23,008)	(23,008)
Exchange difference on translating foreign operations	-	-	-	-	-	-	1,727	-	1,727
Total comprehensive income / (loss) for the period	-	-	-	-	-	-	1,727	(23,008)	(21,281)
Balance at 31 December 2012 (unaudited)	128,270	759,395	(35,721)	76	16,382	5,407	79,300	(285,682)	667,427
Balance at 1 July 2013 (audited)	3,654	770,757	-	76	990	5,407	92,491	(162,667)	710,708
Loss for the period	-	-	-	-	-	-	-	(18,388)	(18,388)
Exchange difference on translating foreign operations	-	-	-	-	-	-	(173)	-	(173)
Total comprehensive loss for the period	-	-	-	-	-	-	(173)	(18,388)	(18,561)
Open offer of new shares	12,060	150,747	-	-	-	-	-	-	162,807
Transaction costs attributable to issue of new shares	-	(4,926)	-	-	-	-	-	-	(4,926)
Balance at 31 December 2013 (unaudited)	15,714	916,578	-	76	990	5,407	92,318	(181,055)	850,028



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 31 December 2013

	Unaudited	
	Six months ended	
	31 December	
	2013	2012
	HK\$'000	HK\$'000
Net cash (used in)/generated from operating activities	(7,802)	2,421
Net cash used in investing activities	(149,999)	(105)
Net cash generated from/(used in) financing activities	157,861	(27)
Net increase in cash and cash equivalents	60	2,289
Effect of exchange rate changes on cash and cash equivalents	–	(39)
Cash and cash equivalents at 1 July	29,492	720
Cash and cash equivalents at 31 December	29,552	2,970

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

These unaudited condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) No. 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“the Listing Rules”).

These unaudited condensed consolidated financial statements should be read in conjunction with the financial statements for the year ended 30 June 2013.

The principal accounting policies and methods of computation used in the preparation of these unaudited condensed consolidated financial statements are consistent with those used in the annual financial statements for the year ended 30 June 2013.

In the current period, the Group has applied the following new and revised standards, amendments and interpretations (“new or revised HKFRSs”) issued by the HKICPA, which are effective for the current accounting period.

HKFRSs (Amendments)	Annual Improvements 2009–2011 Cycle
HKAS 19 (2011)	Employee Benefits
HKAS 27 (2011)	Separate Financial Statements
HKAS 28 (2011)	Investments in Associates and Joint Ventures
HKFRS 1 (Amendments)	Government Loan
HKFRS 7 (Amendments)	Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities
HKFRS 10	Consolidated Financial Statements
HKFRS 11	Joint Arrangements
HKFRS 12	Disclosure of Interests in Other Entities
HKFRS 13	Fair Value Measurement
HKFRS 10, HKFRS 11 and HKFRS12 (Amendments)	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interest in Other Entities: Transition Guidance
HK(IFRIC) – Int 20	Stripping Costs in the Production Phase of a Surface Mine

The adoption of the above new or revised HKFRSs had no material effect on the reported results or financial position of the Group for both the current and prior reporting periods.



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES (Continued)

The Group has not early applied the following new or revised HKFRSs that have been issued but are not yet effective.

HKAS 32 (Amendments)	Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities ¹
HKAS 36 (Amendments)	Impairment of Assets ¹
HKAS 39 (Amendments)	Financial Instruments: Recognition and Measurement ¹
HKFRS 9	Financial Instruments ²
HKFRS 10, HKFRS 12 and HKAS 27 (Amendments)	Investment Entities ¹
HK(IFRIC) – Int 21	Levies ¹

¹ Effective for annual periods beginning on or after 1 January 2014

² Effective for annual periods beginning on or after 1 January 2015

The Group is in the process of making an assessment of the impact of these new or revised HKFRSs. So far, the Group considers the adoption of these new or revised HKFRSs does not have significant impact on the Group's results of operations and financial position.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

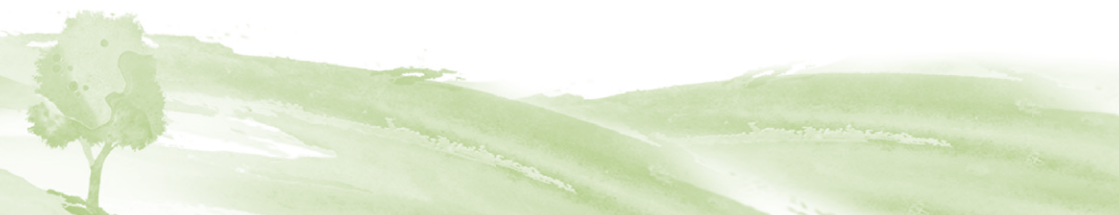
2. SEGMENT INFORMATION

For management purpose the Group is currently organised into four operating divisions – green technology income, sales of plantation materials, sales of plantation products and sales of environmental systems.

Business segments

For the six months period ended 31 December 2013

	Green Technology income HK\$'000	Sales of plantation materials HK\$'000	Sales of plantation products HK\$'000	Sales of environmental systems HK\$'000	Consolidated HK\$'000
Revenue from external customers	4,612	530	-	-	5,142
Reportable segment loss before change in fair value of biological assets	(144)	(5)	(12,157)	-	(12,306)
Gain from change in fair value of biological assets less estimated point-of-sale costs	-	-	218	-	218
Reportable segment loss	(144)	(5)	(11,939)	-	(12,088)
Unallocated results					(5,880)
Interest and other unallocated income					167
Finance costs					(3)
Loss before income tax expense					(17,804)
Income tax expense					(584)
Loss for the period					(18,388)



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

2. SEGMENT INFORMATION (Continued)

Business segments (Continued)

For the six months period ended 31 December 2012

	Green Technology income HK\$'000	Sales of plantation materials HK\$'000	Sales of plantation products HK\$'000	Sales of environmental systems HK\$'000	Consolidated HK\$'000
Revenue from external customers	12,746	212	246	–	13,204
Reportable segment profit/(loss) before change in fair value of biological assets	10,113	(21)	(20,339)	–	(10,247)
Loss from change in fair value of biological assets less estimated point-of-sale costs	–	–	(11,440)	–	(11,440)
Reportable segment profit/(loss)	10,113	(21)	(31,779)	–	(21,687)
Unallocated results					(4,367)
Interest and other unallocated income					1,351
Finance costs					(6)
Loss before income tax credit					(24,709)
Income tax credit					1,701
Loss for the period					(23,008)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

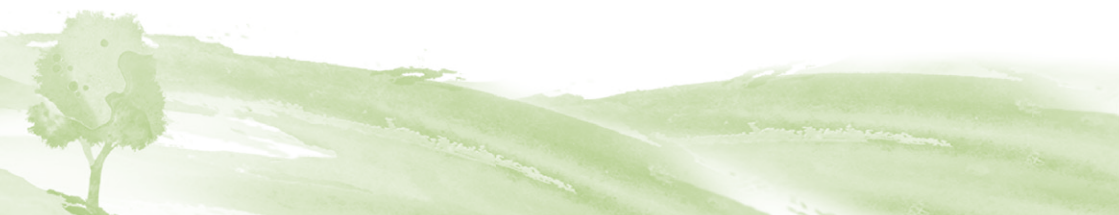
3. TURNOVER

Turnover, which is also revenue, represents the sales value of goods supplied to customers, after allowances for goods returned and trade discounts, income from provision of technical services earned by the Group. The amounts of each significant category of revenue during the period are as follows:

	Unaudited Six months ended 31 December	
	2013	2012
	HK\$'000	<i>HK\$'000</i>
Green technology income	4,612	12,746
Sales of plantation materials	530	212
Sales of plantation products	–	246
	5,142	13,204

4. OTHER GAINS AND LOSSES

	Unaudited Six months ended 31 December	
	2013	2012
	HK\$'000	<i>HK\$'000</i>
Gain on disposal of interest in an associate	–	156
Reversal of impairment loss on investment in an associate	–	532
Sundry income	167	663
	167	1,351



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

5. LOSS BEFORE INCOME TAX (EXPENSE)/CREDIT

Loss before income tax (expense)/credit is arrived at after charging/(crediting):

	Unaudited Six months ended 31 December	
	2013	2012
	HK\$'000	<i>HK\$'000</i>
Staff costs, including directors' emoluments		
– Salaries, wages and other benefits	3,622	2,349
– Contributions to defined contribution retirement plans	17	11
Depreciation of property, plant and equipment	351	336
Amortisation of intangible assets	2,383	2,510
Fair value (gain)/loss on biological assets	(218)	11,440
Cost of inventories sold	512	394

6. FINANCE COSTS

	Unaudited Six months ended 31 December	
	2013	2012
	HK\$'000	<i>HK\$'000</i>
Finance lease interest	3	6
	3	6

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

7. INCOME TAX EXPENSE/(CREDIT)

The amount of taxation in the condensed consolidated statement of profit or loss and other comprehensive income represents:

	Unaudited	
	Six months ended	
	31 December	
	2013	2012
	HK\$'000	<i>HK\$'000</i>
Current tax		
– Hong Kong	–	1,787
– PRC Enterprise Income Tax (“EIT”)	1,125	–
Deferred tax		
– current year	(541)	(3,488)
Income tax expense/(credit)	584	(1,701)

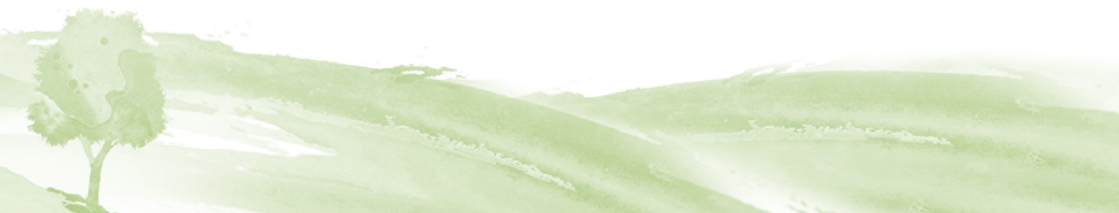
No provision for profit tax for group entities in the Cayman Islands or the British Virgin Islands has been made as these entities had no income assessable for the profit tax in these jurisdictions for current and prior periods.

No Hong Kong profits tax has been provided as there is no estimated assessable profits for the period (2012: 16.5%).

Under the Law of the People’s Republic of China on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries are 25% from 1 January 2008 onwards.

8. DIVIDEND

No interim dividend has been declared in respect of the six months ended 31 December 2013 (2012: Nil).



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

9. OTHER COMPREHENSIVE (LOSS)/INCOME

Tax effects relating to the component of other comprehensive (loss)/income

	Unaudited					
	Six months ended 31 December					
	2013			2012		
	Before tax	(expenses)/	Net-of-tax	Before tax	(expenses)/	Net-of-tax
amount	benefit	amount	amount	benefit	amount	
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
Exchange differences on translating foreign operations	(173)	-	(173)	1,727	-	1,727

10. LOSS PER SHARE

The calculation of basic loss per share is based on the loss attributable to shareholders of HK\$18,388,000 (six months ended 31 December 2012: loss of HK\$23,008,000) and the weighted average of 310,531,000 ordinary shares of HK\$0.02 each (six months ended 31 December 2012: 120,920,000 ordinary shares of HK\$0.05 each) in issue during the period.

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

	Unaudited	
	Six months ended 31 December	
Loss	2013	2012
	HK\$'000	HK\$'000
Loss for the purposes of basic and diluted loss per share	(18,388)	(23,008)
Number of share (note)	2013	2012
	'000	'000
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	310,531	120,920

Note: The weighted average of ordinary shares for the purpose of calculating basic loss per share for the six months ended 31 December 2012 has been retrospectively adjusted for the effect of share consolidation completed in March 2013.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

10. LOSS PER SHARE (Continued)

No diluted loss per share have been presented for both periods because the purchase consideration payables to be settled in shares and the outstanding share options had an anti-dilutive effect in the calculation of diluted loss per share for both periods.

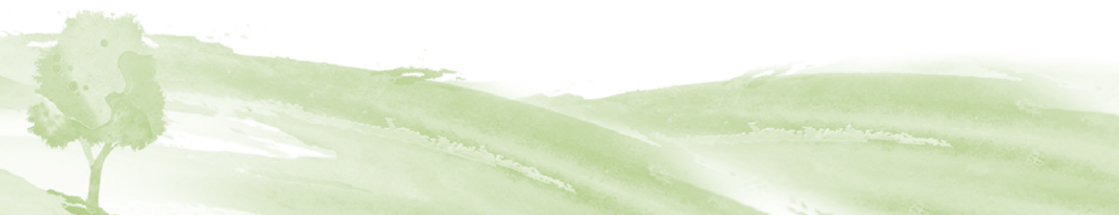
11. BIOLOGICAL ASSETS

	Unaudited	Audited
	As at	As at
	31 December	30 June
	2013	2013
	HK\$'000	HK\$'000
At beginning of the period/year	750,671	767,064
Gain/(loss) on changes in fair value less estimated point-of-sale costs	218	(31,416)
Exchange realignment	(173)	15,023
At end of the period/year	750,716	750,671

The Group's biological assets represent standing timber on plantation land of approximately 30,000 Chinese Mu with lease term of 30 years, expiring in 2038.

The Group's standing timber volume as at 31 December 2013 was evaluated by the Forestry Department of No.142 Regiment of the Xinjing Production and Construction Corps. The principal assumptions adopted are as follows:

1. no material changes in the existing political, legal, technological, fiscal, economic conditions, climate and any other natural condition;
2. poplar trees can grow to certain size and can be legally cut in 8 years and in 5 years with organic fertilisers added; and
3. the growth rate of the price of the timber, the setup fee and maintenance fee for tree plantation will change as the price index of forestry product in China.



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

12. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the six months ended 31 December 2013, the Group acquired property, plant and equipment approximately HK\$667,000 (six months ended 31 December 2012: Nil).

The carrying value of property, plant and equipment that were disposed of are approximately HK\$7,000 (six months ended 31 December 2012: Nil).

13. INTANGIBLE ASSETS

	Unaudited As at 31 December 2013 HK\$'000	Audited As at 30 June 2013 HK\$'000
Cost		
At beginning of the period/year	300,676	307,975
Disposal	(102,007)	(7,299)
At end of the period/year	198,669	300,676
Accumulated amortisation and impairment		
At beginning of the period/year	(179,727)	(177,439)
Amortisation for the period/year	(2,383)	(4,937)
Impairment loss recognised during the period/year	–	(350)
Written back on disposal	102,007	2,999
At end of the period/year	(80,103)	(179,727)
Net carrying amount		
At end of the period/year	118,566	120,949

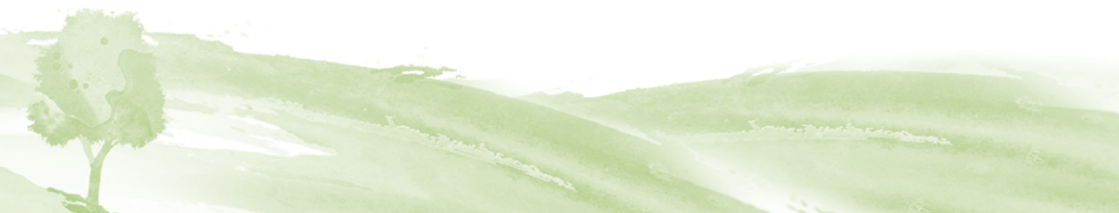
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

14. LONG-TERM PREPAYMENTS

	Unaudited	Audited
	As at	As at
	31 December	30 June
	2013	2013
	HK\$'000	HK\$'000
Prepayments of subcontracting fees	9,750	19,500
Less: current portion of long-term prepayments	(9,750)	(19,500)
	-	-

15. GOODWILL

	Unaudited	Audited
	As at	As at
	31 December	30 June
	2013	2013
	HK\$'000	HK\$'000
Cost		
At the beginning and the end of the period/year	92,002	92,002
Accumulated impairment losses		
At the beginning and the end of the period/year	(92,002)	(92,002)
Carrying values		
At the end of the period/year	-	-



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

16. INTEREST IN AN ASSOCIATE

	Unaudited	Audited
	As at	As at
	31 December	30 June
	2013	2013
	HK\$'000	HK\$'000
At the beginning of the period/year	–	–
Reversal of impairment loss on investment in an associate	–	532
Disposal	–	(532)
At the end of the period/year	–	–

Note:

On 8 October 2012, the Group completed the disposal of its 38% equity interest in an associate at a consideration of RMB570,000.

17. INVENTORIES

	Unaudited	Audited
	As at	As at
	31 December	30 June
	2013	2013
	HK\$'000	HK\$'000
Organic fertiliser		
– Finished goods	227	227
	227	227

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

18. TRADE AND OTHER RECEIVABLES

	Unaudited	Audited
	As at	As at
	31 December	30 June
	2013	2013
	HK\$'000	HK\$'000
Trade receivables	–	3,007
Prepayments, deposits and other receivables	12,841	21,797
	12,841	24,804

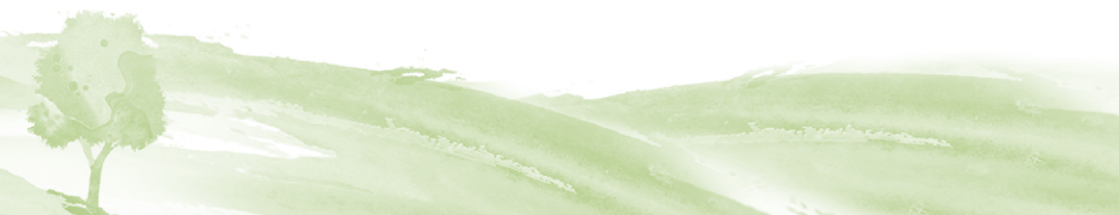
Trade and other receivables are expected to be recovered within one year. Their fair values approximate to the respective carrying amounts at the end of reporting period due to their short-term maturity.

19. DEPOSITS PAID FOR ACQUISITION OF A BUSINESS

	Unaudited	Audited
	As at	As at
	31 December	30 June
	2013	2013
	HK\$'000	HK\$'000
Refundable deposit paid for acquisition of a business (note)	150,000	–

Note:

Pursuant to announcements dated 19 July 2013 and 30 December 2013, the Group entered into a memorandum of understanding ("MOU"), a sale and purchase agreement ("S&P Agreement") and a supplemental agreement ("Supplemental Agreement") with an independent third party respectively, for acquisition of 100% equity interest in a target group of companies involved in the hotel business in the PRC ("Hotel Acquisition").



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

19. DEPOSITS PAID FOR ACQUISITION OF A BUSINESS (Continued)

Note: (Continued)

The total consideration for the Hotel Acquisition is approximately HK\$300,000,000. The Group paid the refundable deposits of HK\$70,000,000 and HK\$80,000,000 in cash upon signing of the S&P Agreement and within 15 days after the date of the S&P Agreement respectively. The remaining amount of HK\$150,000,000 will be settled by way of issue of convertible bonds to the vendor upon completion. In addition, bank loan of HK\$500,000,000 of the target group and hotel renovation expenditures of HK\$130,000,000 shall be borne by the Group upon completion.

Pursuant to the announcement dated 21 January 2014, additional time is required to prepare the information for inclusion in the circular, the despatch date of the circular will be postponed to a date on or before 28 February 2014.

20. CASH AND BANK BALANCES

Cash and bank balances include the following components:

	Unaudited	Audited
	As at	As at
	31 December	30 June
	2013	2013
	HK\$'000	HK\$'000
Cash at banks and in hand	29,552	29,492
	29,552	29,492

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

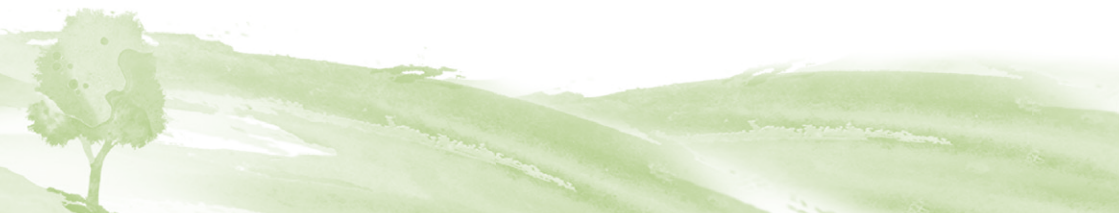
21. TRADE AND OTHER PAYABLES

	Unaudited	Audited
	As at	As at
	31 December	30 June
	2013	2013
	HK\$'000	HK\$'000
Trade payables	–	208
Other payables and accruals	9,745	11,551
	9,745	11,759

Trade and other payables are expected to be settled within one year. Their fair values approximate to their respective carrying amounts at the end of reporting period due to their short-term maturity.

Included in trade and other payables are trade creditors with the following ageing analysis as of the end of reporting period.

	Unaudited	Audited
	As at	As at
	31 December	30 June
	2013	2013
	HK\$'000	HK\$'000
Current or less than 1 month	–	–
1 to 3 months	–	–
More than 3 months but within 6 months	–	208
Over 6 months	–	–
	–	208



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

22. OBLIGATIONS UNDER FINANCE LEASE

	Unaudited As at 31 December 2013 HK\$'000	Audited As at 30 June 2013 HK\$'000
Wholly repayable within five years		
Obligations under finance lease	119	142
Less: Amount due within one year included under current liabilities	(47)	(46)
	72	96

Obligations under finance lease is repayable within the following periods:

	Present value		Minimum payment	
	Unaudited As at 31 December 2013 HK\$'000	Audited As at 30 June 2013 HK\$'000	Unaudited As at 31 December 2013 HK\$'000	Audited As at 30 June 2013 HK\$'000
Within one year	47	46	54	54
In the second year	51	49	54	54
In the third to fifth years	21	47	21	49
	119	142	129	157
Finance charges			(10)	(15)
			119	142

Interest is charged on the outstanding balance of finance lease at the rate of 6.47% per annum (30 June 2013: 6.47%). The finance lease is secured by a motor vehicle of the Group.

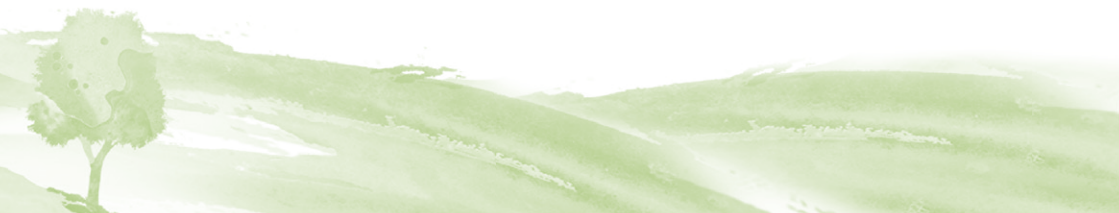
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

23. AMOUNT DUE TO A FORMER DIRECTOR

The amount due to a former director was unsecured and non-interest bearing.

24. SHARE CAPITAL

	Number of shares '000	HK\$'000
Authorised		
At 1 July 2012 and 31 December 2012, ordinary shares of HK\$0.05 each	6,000,000	300,000
Capital reorganisation (note (a) and (c))	294,000,000	–
Share consolidation (note (b) and (c))	(285,000,000)	–
At 30 June 2013, 1 July 2013 and 31 December 2013, ordinary shares of HK\$0.02 each	15,000,000	300,000
Issued and fully paid		
At 1 July 2012 and 31 December 2012, ordinary shares of HK\$0.05 each	2,565,396	128,270
Capital reorganisation (note (a) and (c))	(2,437,126)	(125,704)
Placement of new shares (note (d))	54,454	1,088
At 30 June 2013 and 1 July 2013, ordinary shares of HK\$0.02 each (audited)	182,724	3,654
Open offer of new shares (note (e))	602,988	12,060
At 31 December 2013, ordinary shares of HK\$0.02 each (unaudited)	785,712	15,714



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

24. SHARE CAPITAL (Continued)

Notes:

- (a) Pursuant to a special resolution passed at the annual general meeting on 28 November 2011 and approval by the Grand Court of the Cayman Islands on 26 February 2013, the share capital of the Company were reduced from HK\$300,000,000 to HK\$6,000,000 by canceling paid up capital of HK\$0.049 on each issued shares and by reducing the nominal value of all the issued and unissued shares from HK\$0.05 each to HK\$0.001 each and following the said capital reduction, the authorised share capital were increased back to HK\$300,000,000 by the creation of additional 294,000,000,000 shares of HK\$0.001 each (the "Capital Reorganisation").

A credit of HK\$125,704,000 arose as a result of the Capital Reorganisation. Such credit was transferred to a distributable reserve account and was applied to set off the consolidated accumulated losses of the Company.

- (b) Pursuant to an ordinary resolution passed at an extraordinary general meeting on 29 March 2012 and upon the Capital Reorganisation became effective, every 20 issued and unissued shares of HK\$0.001 each were consolidated into one consolidated share of HK\$0.02 each (the "Share Consolidation").
- (c) Both the Capital Reorganisation and the Share Consolidation were effective on 1 March 2013.
- (d) On 20 March 2013 and 10 June 2013, the Company entered into a placing agreement with a placing agent to place shares comprising up to 24,000,000 and 30,453,958 shares of HK\$0.02 each respectively at a placing price of HK\$0.265 and HK\$0.2 per placing share respectively. The placing were completed on 3 April 2013 and 19 June 2013 respectively. Accordingly, the Company increased its issued share capital by nominal value of HK\$1,089,000 in total and raised capital of HK\$12,451,000 in total, excluding expenses.
- (e) On 22 November 2013, 602,988,342 new ordinary shares of HK\$0.02 each were allotted and issued at a subscription price of HK\$0.27 per share by way of open offer to the qualifying shareholders of the Company on the basis of thirty-three offer shares for every ten shares held on the 31 October 2013. The net proceeds of approximately HK\$156,800,000 has been applied for payment of refundable deposits paid for acquisition of a hotel business detailed in note 19 to the interim condensed consolidated financial statements and for general working capital of the Group.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

25. SHARE BASED PAYMENT

Share option scheme

No option was granted during the six months period ended 31 December 2013.

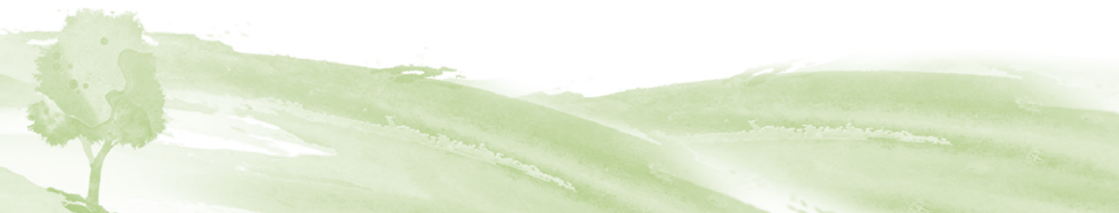
On 20 July 2011 and 18 August 2011, the Company granted a total 71,000,000 share options and 84,758,000 share options to 9 consultants at an exercise price of HK\$0.1346 per share and HK\$0.1126 per share respectively under the share option scheme.

The movement in share options is as follows:

	Unaudited		Audited	
	As at 31 December 2013		As at 30 June 2013	
	Weighted average exercise price HK\$	Number of options '000	Weighted average exercise price HK\$	Number of options '000
Outstanding at the beginning of the period/year	2.42	1,450	8.99	5,218
Granted during the period/year	–	–	–	–
Exercised during the period/year	–	–	–	–
Adjusted for open offer (note)	–	235	–	–
Lapsed during the period/year	–	–	11.70	(3,768)
Exercisable at the end of the period/year	2.08	1,685	2.42	1,450

Note:

The numbers of share options and exercise prices are adjusted for the open offer of the Group completed on 22 November 2013.



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

25. SHARE BASED PAYMENT (Continued)

The following information is relevant in the determination of the fair value of options existed during the period/year under the equity settled share based remuneration schemes operated by the Group.

Option pricing model used	Share options granted on				
	18 August	20 July	26 May	19 January	7 August
	2011	2011	2010	2010	2009
	Black-Scholes	Black-Scholes	Binominal	Binominal	Binominal
Fair value of the					
measurement date	HK\$0.033	HK\$0.036	HK\$0.0237	HK\$0.0303	HK\$0.0416
Weighted average price					
at grant date	HK\$0.1110	HK\$0.1250	HK\$0.067	HK\$0.081	HK\$0.109
Exercise price	HK\$1.9380 [#]	HK\$2.3167 [#]	HK\$7.5 [*]	HK\$8.7 [*]	HK\$11.7 [*]
Weighted average of					
contractual life	3 Years	3 Years	3 Years	3 Years	3 Years
Expected volatility	64.22%	65.87%	65.43%	68.86%	71.26%
Risk free rate	0.14%	0.2%	0.97%	0.98%	1.16%

* The number and exercise price of the options have been adjusted for presentation purpose to reflect the twenty-to-one share consolidation effective on 1 March 2013.

The number and exercise price of the options have been adjusted for presentation purpose to reflect the twenty-to-one share consolidation effective on 1 March 2013 and open offer completed on 22 November 2013.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

26. RELATED PARTY TRANSACTIONS**(a) Outstanding balances with related parties**

Details of the outstanding balances with related parties are set out in note 23 to the interim condensed consolidated financial statements.

(b) Compensation of key management personnel of the Group

An analysis of the compensation of key management personnel of the Group are as follows:

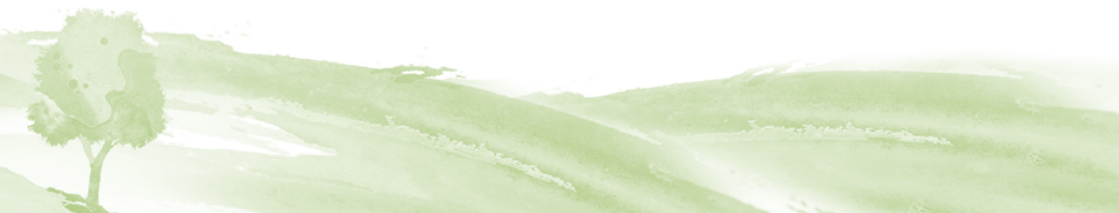
	Unaudited	
	Six months ended	
	31 December	
	2013	2012
	HK\$'000	<i>HK\$'000</i>
Short term employee benefits	2,835	1,560

27. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the current period's presentation.

28. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

The condensed consolidated interim financial statements were approved and authorised for issue by the Board on 25 February 2014.



INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 31 December 2013 (six months ended 31 December 2012: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

Review of Operation

The Group is currently engaged in the green businesses of research, development and application of technologies and solutions, manufacture, sale and trading of products, materials, systems and services for green market segments including the environmental markets, agricultural markets, organic markets and green technology markets in the PRC market and overseas. The Group has been continuing to explore new business opportunities for corporate development and dedicates to develop, sustainable and viable green businesses serving both the mankind and the environment.

Most developed countries' economies continued to remain sluggish. Drastic turbulences in global financial markets will still cloud the economic development of PRC in next few years. Due to global climate change, the world and the PRC had experienced non-stopped natural disasters on unprecedented scale and damage during last few years and the weather will become extremely unpredictable for business activities in near future. The financial market turbulences coupled with the increasing natural disasters on huge scale and damage, the Group expected to face extreme uncertainties and risks in its business activities.

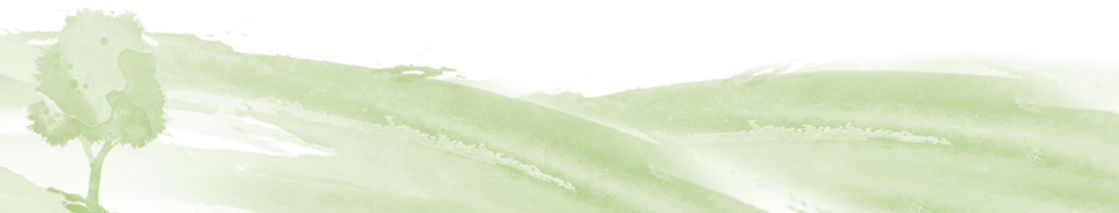
The PRC's economic growth has declined steadily since 2010 as a slump in global demand battered its exporters and PRC government's economic strategy of tightened lending and investment curbs. The PRC economy grew by 7.5% compared to Year 2012, down from 7.7% in the January to March period in 2013. The number of natural disasters occurring in China has been significantly increasing, with earthquakes occurring much more frequently than anticipated. China's Ministry of Civil Affairs reported that earthquakes ranging between M5.0 and M8.0 have occurred 21 times in the first six months of 2013, which is much higher than the annual earthquake predictions of the China Earthquake Networks Center.

With specific to the Group's operating Plantation Land of approximately 60,000 mu (Chinese Mu) in Shihezi City, Xinjiang Region, Xinjiang Region experienced series of natural disasters of earthquake, drought, flooding, windstorm, low-temperature freeze, ice storm affecting 1.75 million people and resulting in catastrophe-related economic losses of RMB 3.2 billion in 2012. The Shihezi City was further hit by the earthquakes with magnitude of Mw6.3 on 29 June 2012. In 2013, the southern and northern parts of Xinjiang Region experienced frequent occurrence of heavy rains, floods, landslides and other natural disasters.

Expecting extreme uncertainties and risks in its plantation business activities affected by worsening economic conditions and unstable natural factors, the Group continued its protective business approach during the financial year ended 30 June 2013. The protective business approach included tight credit control and pricing measures to corporate clients, trading of plantation materials, transfer the operating right of new plantation activities and protection of existing biological assets.

For the six months ended 31 December 2013, turnover of the Group decreased by 61% to HK\$5,142,000 (2012: HK\$13,204,000) and gross loss of HK\$6,020,000 (2012: gross loss of HK\$2,838,000) was recorded. Loss for the six months ended 31 December 2013 arrived at HK\$18,388,000 as compared to loss of HK\$23,008,000 of corresponding period of last year.

Basic and diluted loss per share was HK5.92 cents (2012: basic and diluted loss per share were HK19.03 cents). Gain from changes in fair value of biological assets was HK\$218,000 (2012: loss of HK\$11,440,000). Finance costs for the six months ended 31 December 2013 decreased to approximately HK\$3,000 (2012: HK\$6,000). Administrative and other operating expenses from operations for the six months ended 31 December 2013 increased to approximately HK\$12,166,000 (2012: HK\$11,766,000). It included major items such as amortization of intangible



assets of approximately HK\$2,383,000, salaries and director emoluments of HK\$3,622,000, rent for plantation land of HK\$19,000, rent of HK\$2,201,000, legal and professional fee and consultancy fee of HK\$2,070,000 and others of HK\$1,871,000. Income tax expense was recorded at HK\$584,000 (2012: income tax credit of HK\$1,701,000). Exchange differences on translating foreign operations was recorded at HK\$173,000 (2012: exchange gain of HK\$1,727,000).

Plantation Material

For the six months period ended 31 December 2013, the sale of plantation materials increased by 150% to HK\$530,000 from HK\$212,000 as compared to corresponding period of last year. Sale of plantation materials represented approximately 10% of the Group's total turnover for the six months ended 31 December 2013.

Plantation Product

In 2008, the Group acquired the 30 years operating right of the Plantation Land of approximately 60,000 mu (Chinese Mu) in Shihezi City, Xinjiang Region, the PRC which is about 150 kilometers west from the Xinjiang provincial capital Urumqi and connected by the China national highway No. 312 and railways. The Group engages in ecological plantation of timber resources, organic herbs and crops on the Plantation Land, within which approximately 30,000 Chinese Mu of land at Zone D has already been cultivated with poplar trees (the "Planted Land"). The remaining 30,000 Chinese Mu of land at Zones A, B and C has not been cultivated with trees and crops (the "Unplanted Land") within which the development, including, amongst others, the construction of infrastructure such as the building of roads, construction of water pipes and power supply connections of the approximately 10,000 Chinese Mu of land has been completed and available for new plantation with the remaining approximately 20,000 Chinese Mu of land has not yet completed.



Considering the risks and uncertainties involved with unprecedented varieties and scale of natural disasters in the world and in PRC, the Group scaled down its original plan of herbal crops plantation of approximately 10,000 Chinese Mu Unplanted Land to approximately 1,450 Chinese Mu for organic herbal crops of Chinese wolfberry. The revised plantation plan decreased the risks and uncertainties of the adverse impact on the newly grown saplings which are highly vulnerable to natural disasters and availed more resources for protection of the Group's existing poplar trees assets on the Plantation Land Zone D to weather natural disasters.

Considering the risks and uncertainties involved with unprecedented varieties and scale of natural disasters in the world and in PRC, during the financial year ended 30 June 2013, the Group transfer the operating right of the "Unplanted Land" of 30,000 Chinese Mu of land to avoid new plantation activities which are highly vulnerable to natural disasters.

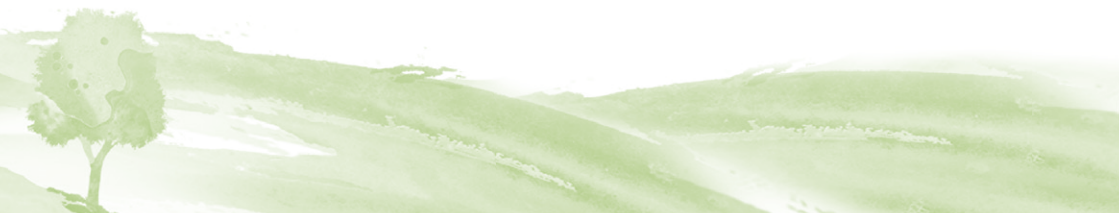
The trading business of plantation products recorded no turnover with decrease of 100% as compared to corresponding period of last year (2012: approximately HK\$246,000).

Environmental System

Towards the end of the financial year ended 30 June 2012, the sale of the O-Live Environmental System was suspended pending the development of a more cost-effective, upgraded version of the product. For the six months ended 31 December 2013, sales of environmental systems recorded no turnover and had no representation of the Group's total turnover (2012: Nil).

Green Technology

The green technology segment comprises the research and development, project establishment, application and sale of green and environmental product, technology, service and related products for sustainable development. The green technology segment commanded higher gross profit margin of 80.48% and contributed the major turnover and profit for the Group. For the six months ended 31 December 2013, technology income recorded approximately HK\$4,612,000 (2012: HK\$12,746,000), representing approximately 90% of the Group's total turnover.



PROSPECTS

China has a population of approximately 1.3 billion, which is accounted for 22% of the world's population. In contrast, the cultivable land in China is only 1.826 billion Chinese Mu, which is accounted for 7% of world's total cultivable land. The PRC Government continuously placed strategic importance on the "Three Rural Issues". The <Twelfth Five-Year Plan for National Economic and Social Development>, formulating the next phase of economic growth for 2011-2015, reiterated the modernization of agriculture and accelerated establishment of modern agricultural village. Regarding environmental aspect, the average growth rate of energy consumption were approximate 10% per annum for last five years. The Chinese government would continue to commit to environmental improvements for energy saving and low-carbon economy. The <Twelfth Five-Year Plan for National Economic and Social Development> targeted to achieve 16% decrease in energy consumption of production by 2015 as compared to 2010.

Having based on the above sectors blessed by China' prioritized policies, the Group will continue to capitalize the green business opportunities stimulated by supportive government policies and uprising green markets. However, the sluggish economies of most developed countries' economies, global financial markets turbulences and slowing PRC economic growth will continue to cloud the economic development of PRC in next few years. In addition, the scale, intensity, frequency and related economic loss of natural disasters in the world as well as in PRC caused by the global climate change will continue to become extreme uncertainties and risks for the Group's operating activities.

To minimize the operating risk and to maximize the return for shareholders, the Group will edge on its technology competence, forefront market experience, proactive business strategy and nationwide Chinese business network to continuously explore investment opportunity to diversify its business areas for higher return.



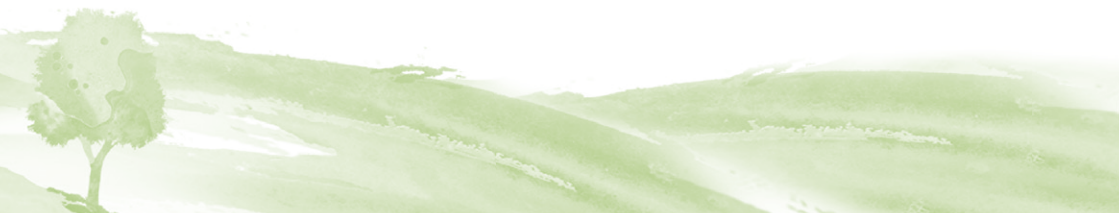
In view of the challenging economic and business environment, the management of the Group continued to review its existing businesses from time to time and strived to improve the business operation and financial position of the Group. It has been the business strategy of the Group to proactively seek potential investment opportunities in order to enhance value of the shareholders of the Company. The directors of the Company consider that it is beneficial for the Group to seek suitable investment opportunities from time to time to diversify its existing business portfolio into new line of business with growth potential and to broaden its source of income.

To this end, the directors of the Company consider the Hotel Acquisition is in line with the Group's business diversification strategy and represents an attractive investment opportunity for the Group to diversify and further expand its business portfolio into the PRC commercial property sector with encouraging potential. It is expected that the Hotel Acquisition will diversify and expand the source of income of the Group and will also generate additional and stable cash flow.

SHARE CAPITAL

During the six months ended 31 December 2013, pursuant to an ordinary resolution passed at the extraordinary general meeting on 18 October 2013 and upon the listing approval from the Listing Committee of The Stock Exchange of Hong Kong Limited, the Company allotted and issued 602,988,342 offer shares of HK\$0.02 each on 22 November 2013 by way of open offer at the subscription price of HK\$0.27 per offer share to the qualifying shareholders of the Company on the basis of thirty-three offer shares for every ten ordinary shares of the Company held on 30 October 2013.

As at 31 December 2013, the total number of issued shares capital of the Company comprised 785,712,090 ordinary shares of HK\$0.02 each (30 June 2013: 182,723,748 ordinary shares of HK\$0.02 each).



LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2013, the Group had cash and cash equivalents, which were principally Renminbi and Hong Kong Dollar denominated, of approximately HK\$29,552,000 (30 June 2013: approximately HK\$29,492,000). As at 31 December 2013, the Group's current assets amounted to approximately HK\$192,620,000 and current liabilities amounted to approximately HK\$17,179,000. The Group's net current assets, being its current assets minus its current liabilities, amounted to approximately HK\$175,441,000 (30 June 2013: HK\$34,657,000).

Gearing ratio, defined as total borrowings divided by the total equity, was 0.01% as at 31 December 2013 (30 June 2013: 0.02%).

As at 31 December 2013, there was no capital commitment.

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES

The Group conducted most of its business in Renminbi and Hong Kong Dollars for the six months period ended 31 December 2013. The Group was not exposed to any substantial risk in foreign exchange fluctuations. In general, the Group mainly used its Renminbi income receipt for operating expenses in China and did not use any financial instruments for hedging purpose.

CHARGE ON THE GROUP'S ASSETS

As at 31 December 2013, there was no charge on the Group's assets (30 June 2013: Nil).

CAPITAL RAISING

As at 31 December 2013, details movement refer to note 24 to the condensed consolidated financial statements above.



CONTINGENT LIABILITIES

There has been no material change in the Group's contingent liabilities since its last published annual report for the year ended 30 June 2013.

MAJOR ACQUISITION OR DISPOSAL

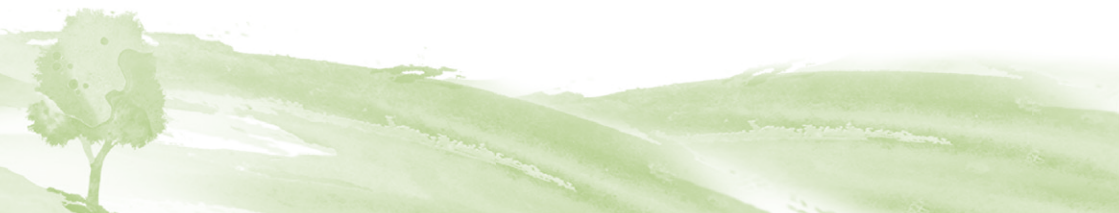
No major acquisition or disposal was undertaken by the Group during the six months ended 31 December 2013.

HUMAN RESOURCES AND REMUNERATION POLICY

The Group had approximately 24 employees in Hong Kong and the PRC as at 31 December 2013. The Group implements remuneration policy, bonus and share options scheme to ensure that pay scales of its employees are rewarded on a performance-related basis within the general framework of the Group's remuneration strategy.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

None of the Company's directors, chief executive or their respective associates as at 31 December 2013 had any personal, family, corporate and other interests or short positions in shares, underlying shares or debentures of the Company or any of its associated corporations, if any, (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded on 31 December 2013 in the register required to be kept by the Company under Section 352 of the SFO or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Appendix 10 of the Listing Rules.



SUBSTANTIAL SHAREHOLDERS

As at 31 December 2013, the following persons were interested or had short positions in more than 5% of shares and underlying shares of the Company or its subsidiaries according to the register required to be kept under Section 336 of the SFO as follows:

Long positions in shares and underlying shares of the Company

Name of Shareholders	Capacity in which interests are held	Number of shares/underlying shares held in the Company			Total interests as to % to the issued share capital of the Company as at 31 December 2013
		Interests in shares	Interests under equity derivatives	Total interests	
Mr. Yeung Chi Hang <i>(Note 2)</i>	Beneficial owner	125,000,000	–	125,000,000	15.91% <i>(Note 1)</i>
Mr. Cheng Tun Nei	Beneficial owner	80,378,816	–	80,378,816	10.23%
Mr. Chu Ying Man	Beneficial owner	70,000,000	–	70,000,000	8.91%

Notes:

1. The percentage of shareholding was calculated on the basis of the Company's issued share capital of 785,712,090 shares as at 31 December 2013.
2. Mr. Yeung Chi Hang was appointed as an executive director of the Company on 16 January 2014.

SHARE OPTION SCHEME

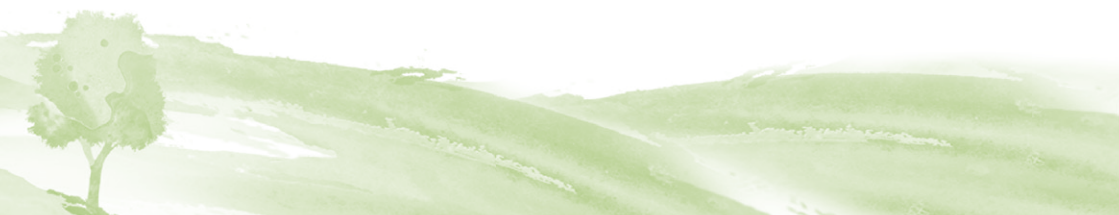
The existing share option scheme of the Company was approved on 16 December 2005 (the "Share Option Scheme"). The purpose of the Share Option Scheme is to provide the Group with a flexible means of giving incentive to, rewarding, remunerating, and/or providing benefits to the participant and to provide the participant with the opportunity to acquire a personal stake in the Group and to build common objectives of the Group and the participant for the betterment of business and profitability of the Group and its shareholders as a whole.

The movements in the share options under the Share Option Scheme during the six months ended 31 December 2013 are as follows:

Name of category of participant	Date of grant	Exercise period	Number of outstanding share options			
			Original exercise price per share HK\$	At 1 July 2013	Adjusted exercise price per share HK\$	At 31 December 2013
Employees and others						
In aggregate	20/7/2011	20/7/2011–19/7/2014	2.6920	550,000	2.3167	639,100
	18/8/2011	18/8/2011–17/8/2014	2.2520	990,000	1.9380	1,045,800
Total				1,450,000		1,684,900

Notes:

- As a result of the open offer with effect on 22 November 2013, adjustments had been made to the exercise prices and the number of shares to be allotted and issued upon exercise of the subscription right attaching to the outstanding share options with effect from the commencement of the date following 31 October 2013.
- No option was granted, exercised, lapsed or cancelled pursuant to the Share Option Scheme during the six months ended 31 December 2013.



PURCHASE, SALE AND REDEMPTION OF SHARES

For the six months ended 31 December 2013, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's shares.

CORPORATE GOVERNANCE

The Company has complied with the code provisions as set out in the Corporate Governance Code (the "CG Code") contained in the Appendix 14 of the Listing Rules for the six months ended 31 December 2013, except the followings.

Code Provisions A.2.1 to A.2.9 of the CG Code stipulate the role and responsibility of the chairman of the board and the chief executive.

During the period, Mr. Zhou Hongbo acted as an executive director, the Chairman of the Board and the chief executive officer of the Company (the "Chief Executive Officer") until 29 September 2013. On 30 September 2013, Mr. Zhou Hongbo resigned as an executive director of the Company, the Chairman of the Board and the Chief Executive Officer. Thereafter, the position of the Chairman of the Board and the Chief Executive Officer have been vacant.

The Board has kept review of its current structure from time to time. If any candidate with suitable skills and experiences is identified within or outside the Group, the Company will make necessary appointment to fill these positions in due course.

Code Provision E.1.2 of the CG Code stipulates that the chairman of the board should attend the annual general meeting.

Mr. Zhou Hongbo, the former Chairman of the Board, resigned as the Chairman of the Board on 30 September 2013. Thereafter, the position of the Chairman of the Board has been vacant. At the annual general meeting held on 27 November 2013, Mr. Leung Kwong Choi, an executive director of the Company, was elected and acted as chairman of the annual general meeting.

Code Provision F.1.3 of the CG Code stipulates that the company secretary should report to the chairman of the board and/or the chief executive.

As the position of the Chairman of the Board and the Chief Executive Officer have been vacant, the Company Secretary reported to an executive director of the Company.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as the code of conduct regarding securities transactions by directors of the Company. Having made specific enquiry, all directors of the Company confirmed that they have complied with the required standards set out in the Model Code for the six months ended 31 December 2013.

AUDIT COMMITTEE

The Company has an audit committee which was established in compliance with Rule 3.21 of the Listing Rules for the purpose of reviewing and providing supervision over the Group's financial reporting process and internal controls. It has formulated its written terms of reference in accordance with the Listing Rules. The audit committee of the Company has reviewed the unaudited interim financial results for the six months ended 31 December 2013. The audit committee of the Company will also be reviewing the scope for a more comprehensive independent annual internal control review that is to be carried out this financial year to ensure that the Group has the necessary checks and controls in place to ensure key legal and regulatory compliance. The audit committee of the Company currently comprises three independent non-executive directors of the Company, namely Mr. Chan Ka Yin (Chairman), Mr. Ong Chi King and Mr. Wong Kwai Sang.

By Order of the Board

China Environmental Resources Group Limited

Kwok Wai, Wilfred

Executive Director

Hong Kong, 25 February 2014

