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**BEL GLOBAL RESOURCES HOLDINGS LIMITED**

**百營環球資源控股有限公司**

(incorporated in Bermuda with limited liability)

(stock code: 761)

**ANNOUNCEMENT IN RESPECT OF**

**(1) PUBLICATION OF UNAUDITED MANAGEMENT ACCOUNTS FOR  
THE YEARS ENDED 31 MARCH 2011, 2012, 2013, 2014, 2015, 2016, 2017 AND 2018  
(2) CONTINUED SUSPENSION OF TRADING**

**PUBLICATION OF UNAUDITED MANAGEMENT ACCOUNTS FOR THE YEARS  
ENDED 31 MARCH 2011, 2012, 2013, 2014, 2015, 2016, 2017 AND 2018**

References are made to the announcements of Bel Global Resource Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 4 July 2011, 28 July 2011, 21 November 2011, 20 June 2012, 27 November 2012, 24 June 2013, 27 November 2013, 23 June 2014, 21 November 2014, 12 June 2015, 25 November 2015, 27 June 2016, 25 November 2016, 28 June 2017, 30 November 2017 and 29 June 2018 (collectively refer to the “**Announcements**”) in relation to, among others, the delay and further delay in publication of the annual results and despatch of the annual reports for the years ended 31 March 2011, 2012, 2013, 2014, 2015, 2016, 2017 and 2018. Unless otherwise stated, capitalized terms used herein shall bear the same meanings as defined in the Announcements.

As disclosed in the Announcements, the Company's auditors are still in the process of assessing the impact of the matters set out in the Announcements. Subject to that, the progress of the preparation, finalisation and publication of the annual results have been affected and delayed and will continue to be delayed. In order to keep the shareholders of the Company (the “**Shareholders**”) and the public informed of the Group's business operation and financial position, the Board wishes to set forth below the preliminary unaudited consolidated financial information extracted from the draft management accounts of the Group for the years ended 31 March 2011, 2012, 2013, 2014, 2015, 2016, 2017 and 2018.

# UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the years ended 31 March

	Notes	2018 HK\$'000	2017 HK\$'000	2016 HK\$'000	2015 HK\$'000	2014 HK\$'000	2013 HK\$'000	2012 HK\$'000	2011 HK\$'000
Revenue		-	-	-	-	11,121	20,030	4,141	46,253
Cost of sales		-	-	-	-	(10,574)	(19,002)	(3,745)	(48,813)
Gross profit/(loss)		-	-	-	-	547	1,028	396	(2,560)
Gain on rescission of convertible bonds	1	104,000	-	-	-	-	-	-	-
Other income and gains		4,553	-	-	-	2	79	1,446	2
Selling and distribution costs		(1,725)	(2,208)	(2,209)	(2,440)	(2,608)	(2,983)	(3,331)	(3,801)
Administrative expenses		(9,847)	(12,753)	(8,754)	(8,341)	(17,264)	(12,787)	(16,364)	(21,898)
Other expenses		-	-	(181)	-	(3,120)	-	-	-
Loss on de-consolidation of subsidiaries	2	-	-	-	-	-	-	-	(85,835)
Impairment on an intangible asset		-	-	-	-	-	-	-	(741,113)
Impairment of prepayments, deposits and other receivables		-	-	-	-	-	-	-	(97,532)
Finance costs		-	-	-	-	-	(17,232)	(20,202)	(18,495)
Profit/(loss) before tax		96,981	(14,961)	(11,144)	(10,781)	(22,443)	(31,895)	(38,055)	(971,232)
Income tax expense		-	-	-	-	-	-	-	-
Profit/(loss) for the year attributable to owners of the Company		96,981	(14,961)	(11,144)	(10,781)	(22,443)	(31,895)	(38,055)	(971,232)
Other comprehensive income, net of tax									
Exchange difference on translation of foreign operations		-	-	-	-	-	-	-	56
Other comprehensive income for the year, net of tax		-	-	-	-	-	-	-	56
Total comprehensive income/(loss) for the year attributable to owners of the Company		<u>96,981</u>	<u>(14,961)</u>	<u>(11,144)</u>	<u>(10,781)</u>	<u>(22,443)</u>	<u>(31,895)</u>	<u>(38,055)</u>	<u>(971,176)</u>

# **UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

As at 31 March

	Notes	2018 HK\$'000	2017 HK\$'000	2016 HK\$'000	2015 HK\$'000	2014 HK\$'000	2013 HK\$'000	2012 HK\$'000	2011 HK\$'000
<b>NON-CURRENT ASSETS</b>									
Property, plant and equipment		141	25	64	162	263	434	912	1,100
Intangible asset		-	-	-	-	-	-	-	-
Deposit for the acquisition of a mining right		-	-	-	-	-	-	-	-
<b>Total non-current assets</b>		<u>141</u>	<u>25</u>	<u>64</u>	<u>162</u>	<u>263</u>	<u>434</u>	<u>912</u>	<u>1,100</u>
<b>CURRENT ASSETS</b>									
Trade and bills receivables		-	-	-	-	239	-	-	13,360
Prepayments, deposits and other receivables		112	605	441	588	544	553	7,817	1,613
Cash and bank balances		<u>2,858</u>	<u>1,513</u>	<u>1,868</u>	<u>1,769</u>	<u>3,329</u>	<u>19,282</u>	<u>28,490</u>	<u>2,512</u>
<b>Total current assets</b>		<u>2,970</u>	<u>2,118</u>	<u>2,309</u>	<u>2,357</u>	<u>4,112</u>	<u>19,835</u>	<u>36,307</u>	<u>17,485</u>
<b>CURRENT LIABILITIES</b>									
Trade and bills payables		-	-	-	-	-	-	1,298	12,630
Other payables and accruals		17,453	17,266	15,535	14,537	14,612	15,063	16,052	18,020
Other borrowings		-	-	-	-	-	-	-	600
Convertible bonds	1	157,401	261,401	261,401	261,401	261,401	261,401	244,169	-
Amounts due to directors		<u>46,800</u>	<u>39,000</u>	<u>26,000</u>	<u>16,000</u>	<u>7,000</u>	<u>-</u>	<u>-</u>	<u>8,728</u>
<b>Total current liabilities</b>		<u>221,654</u>	<u>317,667</u>	<u>302,936</u>	<u>291,938</u>	<u>283,013</u>	<u>276,464</u>	<u>261,519</u>	<u>39,978</u>
<b>NET CURRENT LIABILITIES</b>		<u>(218,684)</u>	<u>(315,549)</u>	<u>(300,627)</u>	<u>(289,581)</u>	<u>(278,901)</u>	<u>(256,629)</u>	<u>(225,212)</u>	<u>(22,493)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(218,543)</u>	<u>(315,524)</u>	<u>(300,563)</u>	<u>(289,419)</u>	<u>(278,638)</u>	<u>(256,195)</u>	<u>(224,300)</u>	<u>(21,393)</u>

# **UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)**

As at 31 March

	Notes	2018 HK\$'000	2017 HK\$'000	2016 HK\$'000	2015 HK\$'000	2014 HK\$'000	2013 HK\$'000	2012 HK\$'000	2011 HK\$'000
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(218,543)</u>	<u>(315,524)</u>	<u>(300,563)</u>	<u>(289,419)</u>	<u>(278,638)</u>	<u>(256,195)</u>	<u>(224,300)</u>	<u>(21,393)</u>
NON-CURRENT LIABILITIES									
Convertible bonds	1	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>223,967</u>
Total non-current liabilities		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>223,967</u>
Net liabilities		<u>(218,543)</u>	<u>(315,524)</u>	<u>(300,563)</u>	<u>(289,419)</u>	<u>(278,638)</u>	<u>(256,195)</u>	<u>(224,300)</u>	<u>(245,360)</u>
EQUITY									
Issued capital		362,587	362,587	362,587	362,587	362,587	362,587	362,587	302,587
Equity component of convertible bonds		53,546	88,842	88,842	88,842	88,842	88,842	88,842	88,842
Reserves		<u>(634,676)</u>	<u>(766,953)</u>	<u>(751,992)</u>	<u>(740,848)</u>	<u>(730,067)</u>	<u>(707,624)</u>	<u>(675,729)</u>	<u>(636,789)</u>
Total equity		<u>(218,543)</u>	<u>(315,524)</u>	<u>(300,563)</u>	<u>(289,419)</u>	<u>(278,638)</u>	<u>(256,195)</u>	<u>(224,300)</u>	<u>(245,360)</u>

Notes:

- (1) Pursuant to a judgment handed down by the Court of First Instance of the High Court of the Hong Kong Special Administrative Region in respect of HCCL 8 of 2014 on 25 April 2017 (the “**Judgment**”), the deed of settlement (the “**Deed of Settlement**”) and the supplemental deed of settlement (the “**Supplemental Deed of Settlement**”) entered into by the Company on 24 November 2017 and 16 March 2018 respectively, the Company is entitled to rescind the tranche 2 convertible bonds of the Company (the “**Tranche 2 Bonds**”) issued to Elite Dragon Limited (“**Elite Dragon**”) and Elite Dragon is not entitled to enforce any of the Tranche 2 Bonds. Hence, outstanding Tranche 2 Bonds with principal amount of HK\$104,000,000 registered under the name of Elite Dragon are rescinded and the resulting gain from the rescission of HK\$104,000,000 has been recognised in the consolidated statement of comprehensive income for the year ended 31 March 2018. The details of the Judgment, the Deed of Settlement and the Supplemental Deed of Settlement are disclosed in the Company’s announcements dated 15 May 2017, 29 November 2017 and 19 March 2018 respectively.
- (2) In March and April 2018, directors of the Company’s subsidiaries engaged in the trading of tanned leather and fur pelts; manufacture and sale of leather garments, fur garments and fabric garments, namely Peking Fur and Leather Limited (“**PFL**”), Peking Fur Factory (Hong Kong) Limited (“**PFF**”) and K and K Fur creation Limited (“**K&K**”) had resigned. The Company have been unable to locate complete books and records of PFL, PFF and K&K and their subsidiaries (hereinafter collectively referred to as the “**De-consolidated Subsidiaries**”) after the above-mentioned resignations. The directors of the Company asserted that the previous directors of the De-consolidated Subsidiaries did not properly respond to their requests for information and explanations and access to the books and records of the De-consolidated Subsidiaries. Furthermore, as disclosed in the Company’s announcement dated 6 Jun 2018, PFF and K&K were put into liquidation on 11 May 2018. In the creditors’ meetings for PFF and K&K held on 8 June 2018, joint and several liquidators have been appointed.

Given the above circumstances, the directors of the Company considered that the Group faced obstructions in exercising control over, and gathering information and documents regarding, the De-consolidated Subsidiaries and hence regarded that the Group has lost control over the entire operations of the De-consolidated Subsidiaries. Furthermore, the Company’s auditors could not access to the books and records of the De-consolidated Subsidiaries. Accordingly, the directors of the Company have determined to exclude the financial position, results and cash flows of the De-consolidated Subsidiaries from the Group’s consolidated financial statements as at and for the year ended 31 March 2011. Hence the De-consolidated Subsidiaries have been de-consolidated from the consolidated financial statements of the Group with effect from 1 April 2010. The resulting loss arising from the de-consolidation of HK\$85,835,000 has been recognised in the consolidated statement of comprehensive income for the year ended 31 March 2011.

**Shareholders and potential investors are reminded that the information contained in this announcement is only based on the preliminary assessment by the Board on the unaudited management accounts of the Group for the years ended 31 March 2011, 2012, 2013, 2014, 2015, 2016, 2017 and 2018, and is not based on any data or information that has been audited or reviewed by the auditors and the audit committee. The relevant financial information is pending for further review by the Company, its auditors, the audit committee and, if applicable independent professional valuers, and will be subject to changes resulting from, among others, further review by the Company and any adjustments that might be proposed by the auditors. The Board cannot guarantee the unaudited financial results has truly reflected the financial performance and condition of the Group and might be misleading if the potential adjustments have not been considered.**

## **SUSPENSION OF TRADING**

At the request of the Company, trading in the shares of the Company (the “**Shares**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) has been suspended with effect from 9:00 a.m. on 4 July 2011. As the conditions for resumption of trading in the Shares as disclosed in the announcements dated 22 December 2011 and 4 December 2014 have not been completely fulfilled and the Group does not have sufficient level of operations as at the date of this announcement, trading in the Shares on the Stock Exchange will continue to be suspended until further notice.

The Company is endeavouring to meet the Stock Exchange’s requirements and shall publish further announcement(s) to update Shareholders and potential investors of the Company on the development of the Company as and when appropriate in compliance with the Listing Rules.

**Shareholders and potential investors are accordingly advised to exercise caution when dealing in the securities of the Company.**

By order of the Board  
**Bel Global Resources Holdings Limited**  
**Li Wing Tak**  
*Company Secretary*

Hong Kong, 7 August 2018

*As at the date of this announcement, (i) the executive Director is Mr. Li Wing Tak (note); (ii) non-executive Directors are Mr. Cai Dubing and Mr. Sze Irons; and (iii) the independent non-executive Directors are Dr. Chang Soo-kong and Mr. Ho Wai Chi, Paul.*

*Note: Mr. Li Wing Tak has appointed Mr. Wong Wan Sing as his alternate Director.*