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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)

UPDATES ON RECENT DEVELOPMENT OF SUSPENSION AND LITIGATIONS

This announcement is made by Bel Global Resources Holdings Limited (the “**Company**”) pursuant to the Inside Information Provisions (as defined in the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rule 13.09 of the Listing Rules.

References are made to the announcements of the Company dated 27 June 2012, 12 July 2012, 15 October 2012, 16 January 2013, 8 May 2013, 10 May 2013, 31 July 2013, 4 October 2013, 23 October 2013, 4 December 2013, 28 February 2014, 23 June 2014, 14 August 2014, 7 November 2014, 21 November 2014, 4 December 2014 and 30 March 2015 in relation to, among other things, the issuance of Tranche 2 Bonds, the formation of the Special Investigation Committee (the “**SIC**”) to investigate potential fraud and impropriety relating to the issuance of Tranche 2 Bonds, the appointment of auditors of the Company and profit warning on the financial position of the Company for the year ended 31 March 2011, delay in publication of results and despatch of the reports, updates on the Company, recent development of suspension, investigation (the “**Investigation**”) carried out by the Independent Commission Against Corruption of Hong Kong (the “**ICAC**”) and update on resumption (the “**Announcements**”). Unless otherwise stated, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

A. Business Operations

There has been no change to the Company's principal business activities. Key unaudited financial indicators on a combined basis are as follows: -

For the financial year ended 31 March 2014

Revenue	HK\$	50,491,000
Gross Profit	HK\$	6,305,000

For the financial year ended 31 March 2015

Revenue	HK\$	33,607,000
Gross Loss	HK\$	12,000,000

The coal market in China is generally depressing, with prices going down to an incredibly low level. In order to maintain our presence in the market, the Company keeps on identifying coal joint operation with coal supplier for sales opportunities. The Group is also seeking for potential projects in order to bring the best returns to the shareholders. As mentioned before, the Company is considering domestic sales of nickel ore in Indonesia or to team up with PRC investors to set up smelters in Indonesia to product nickel pig-iron. Our sales team has been negotiating some long-term supply of iron ore deal from Indonesia and hope to be successful in the near future.

B. Financial Position

Based on the information currently available to the management of the Company, the financial year ended 31 March 2015 will be at a loss. This is mainly due to daily operation expenses, including but not limited to litigation costs and administrative expenses.

In respect of the balance sheet of the Company, if the disputed Tranche 2 Bonds are disregarded, the Group's assets as at 31 March 2015 would exceed its liabilities.

Warning: Shareholders of the Company and the investing public should note that the financial information set out in this Announcement is based on management records and has not yet been reviewed by the audit committee and auditors of the Company and is subject to audit adjustments.

C. Resumption Conditions

The Company is currently taking the necessary steps to fulfil the Resumption Conditions imposed by the Stock Exchange. As at the date of this announcement, the current status is as follows:

1. Forensic Investigation and the Investigation carried out by the ICAC

As at the date of this announcement, to the best of knowledge of the Company, the Investigation conducted by the ICAC is still ongoing. As such, the Company is unable to conclude or assess the impact of the Investigation on the Group at this stage. In the meantime before the Investigation has been completed, the information provided to the Company's auditors on the Forensic Investigation was limited to the executive summary of the Report only. The Board of directors of the Company hopes that the Investigation can be completed with positive results in the very near future. Therefore, upon the completion of the Investigation, the Company could undertake necessary procedures to address the concern of the Investigation and reassess the character, level of due care and integrity of the Company's management as well as the Company's corporate governance policies.

2. Audited Financial Results

The Board of Directors wished to remind the shareholders and potential investors that the prime and immediate cause for the suspension of trading of the Company's shares was due to the Company's audited financial results for the financial year ended 31 March 2011 has not been published on time in accordance with the Listing Rules, i.e. on or before 30 June 2011. Subsequently, the ex-auditors resigned on 17 July 2012 and the Company was able to engage the current auditors in October 2012 to take up the audit work.

Having enquired with the Company's auditors regarding the progress of their review and/or audit of the outstanding financial results of the Group, the Directors are given to understand that:-

- (1) apart from the Company, audit works of the Group for the financial year ended 31 March 2011 and 2012 were substantially performed;
- (2) due to incompleteness of the audited 2011 and 2012 Annual Results and subject to the Investigation results, audit works of the Group for the financial year ended 31 March 2013, 2014 and 2015 have not yet commenced;
- (3) the issuance of the audited financial statements for the Group had to be delayed pending for the Investigation results; and
- (4) subject to the Investigation results, the progress of the preparation, finalisation and publication of the Interim Results and Annual Results have been affected and delayed and will continue to be delayed.

Not until the Investigation has completed and the entire Report is available to be released, as at the date of this announcement, no timetable for completion of audit for the financial year ended 31 March 2011, 2012, 2013, 2014 and 2015 can be provided. The management is working closely with the auditors to see if they can issue the audited financial results without the Report. The Company has been and will actively cooperate with the auditors and will make further announcement(s) to inform its shareholders of relevant updates, including a tentative timetable and plan in relation to the publication of audited financial results, when and where appropriate.

The Company wishes to remind its shareholders and potential investors that the Company has to publish (all) the outstanding financial results and address any concern(s) raised by auditors through qualifications in their audit report(s) in order to fulfil the resumption condition. In other words, publication of the audited financial results itself may not fulfil the resumption condition. The Board of directors and the management team will do its utmost to satisfactorily resolve the audit issues.

3. Internal Control Review

As mentioned before, the internal control review work has been suspended. When the Investigation has completed and the Report is available, the accounting firm will then be able to resume its work to address any findings of the Report and the internal control review findings.

D. Litigations/disputes - in relation to the bonds issued by the Company to vendors in 2008

The outstanding litigation/disputes are as follows:

- a. Claims against the Company by Johnson Electric International Limited
HCA 1240 of 2012
- b. Claims against the Company by Elite Dragon Limited
HCA 1903 of 2012 (changed to become HCCL 8 of 2014)

Further to the announcement of the Company dated 30 March 2015, no significant progress in these 2 cases and the date of trial or the date of hearing are not yet fixed.

SUSPENSION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on 4 July 2011 and will continue to be suspended until further notice.

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, 26 May 2015

As at the date of this announcement, (i) the executive Directors are Ms. Sze Shan Shan, Pat (note 1), and Mr. Li Wing Tak (note 2); (ii) non-executive Director is Mr. Cai Dubing; and (iii) the independent non-executive Directors are Dr. Chang Sookong, Mr. Ho Wai Chi, Paul and Mr. Wong Lok.

Note 1: Positions, duties and functions suspended with effect from 12 December 2014.

Note 2: Mr. Li Wing Tak has appointed Mr. Wong Wan Sing as his alternate Director.