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BELGlobal
Resources

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)

KEY FINDINGS OF FORENSIC INVESTIGATION IN THE FORENSIC REPORT

References are made to the Circular dated 21 December 2007 and the announcements of the Company dated 6 May 2008, 27 June 2012, 12 July 2012, 30 January 2013, 10 May 2013, 4 December 2013, 14 August 2014, 7 November 2014 and 12 March 2015 respectively in relation to, among other things, (i) the Acquisition; (ii) the issue of Tranche 2 Bonds; (iii) allegation of issuance of Tranche 2 Bonds based on incorrect information; (iv) formation of SIC; (v) engagement of the Forensic Accountant to conduct forensic accounting review; (vi) completion of the forensic review; (vii) investigation carried out by the SIC; (viii) investigation carried out by the ICAC; and (ix) major findings of the forensic investigation.

Further to the above disclosures, the Board hereby announces comprehensive findings in the Forensic Report including (i) background of the issuance of the Tranche 2 Bonds and forensic investigation; (ii) investigation work conducted by the Forensic Accountant; (iii) summary of key findings set out in the Forensic Report; (iv) recommendations of the Forensic Accountant; and (v) action taken by the Company.

BACKGROUND OF THE ISSUANCE OF TRANCHE 2 BONDS AND FORENSIC INVESTIGATION

As disclosed in the Circular, pursuant to the Acquisition Agreement, the Company would issue four tranches of convertible bonds (i.e. tranche 2 to 5 bonds) to the Vendors after the completion of the Acquisition in January 2008. One of the conditions for the issuance of each of the said four tranches of convertible bonds was that PT Aneka should supply to Bel Nickel after the completion of the Acquisition, the Quarterly Target Output of 250,000WMT of nickel ores produced from the Bunta Mine in each of the consecutive quarters ended 31 March 2008, 30 June 2008, 30 September 2008 and 31 December 2008, respectively, in accordance with the Master Supply Agreement.

PT Aneka had purportedly supplied a total of 257,166.75WMT nickel ores to Bel Nickel in the first quarter ended 31 March 2008 by 7 Deliveries. Bel Nickel had then purportedly sold all the said 7 Deliveries to three customers who asserted themselves being independent third

parties. In reliance on supply of the 7 Deliveries by PT Aneka, the Company issued the Tranche 2 Bonds to Elite Dragon and High Chance on 6 May 2008.

In December 2011, the Company received a report from an ex-management staff of the Group's major mineral resources operating subsidiary, stating that the quantity of nickel ore supplied by PT Aneka to Bel Nickel in the first quarter ended 31 March 2008 was less than the quantity stated in the QSS tabled in the May 2008 Board Meeting. The aforesaid report had raised the management's serious concern over the accuracy of the QSS and the genuineness of the recorded supplies of nickel ore from PT Aneka to Bel Nickel in the first quarter ended 31 March 2008.

On 10 July 2012, the Board resolved that the SIC be established to undertake investigation on the Subject Matter. The SIC's investigation revealed findings including but not limited to certain irregularities in connection with the 7 Deliveries, and malpractice of certain former management of the Company. The SIC was of the view that the Subject Matter was in breach of the Listing Rules and criminal activity might be involved. Since the SIC considered that further investigations were required, the SIC engaged the Forensic Accountant on 30 January 2013 to conduct further investigation into the Subject Matter.

INVESTIGATION WORK CONDUCTED BY THE FORENSIC ACCOUNTANT

Set out below is the investigation work conducted by the Forensic Accountant:

- conducted computer forensic imaging, data recovery and investigation of relevant electronic storage devices;
- conducted search on the Vendors, PT Aneka and the relevant parties in the Acquisition;
- conducted search on the suppliers and buyers in relation to the 7 Deliveries, including Changzhou Retuo, Jiangsu Huaigang, Glory Trade, New Profit, Gold Excellence, Cahaya, etc;
- reviewed the Group's books and records, such as contracts, invoices, ledgers and shipping documents, in relation to the 7 Deliveries;
- reviewed Bel Nickel's sales of nickel ores other than those related to the 7 Deliveries;
- reviewed the SIC Report;
- reviewed the witness statement from ex- and existing employees of the Group's mineral resources operation;
- interviewed a number of senior management of the Group's mineral resources operation;
- sent letters of confirmation to Bel Nickel's customers;
- analysed the authenticity of the information contained in the QSS in relation to the 7 Deliveries;
- established the sales flow in relation to the 7 Deliveries;

- analysed the arrangement between Good Year and Bel Nickel;
- identified the relationship among the involved parties;
- identified the potential non-disclosed related parties transactions;
- analysed the beneficial owners of the Tranche 2 Bonds;
- evaluated the possibility and existence of a scheme to deceive the Group and its Shareholders; and
- evaluate the possibility of potential fraud and/or impropriety on the part of any Director, staff or employee of the Group.

SUMMARY OF KEY FINDINGS SET OUT IN THE FORENSIC REPORT

Based on the Company's records (including various agreements signed between Bel Nickel and its customers, delivery documents, settlement records, statements issued by PT Aneka and the QSS prepared by Bel Nickel), Bel Nickel had allegedly purchased a total of 257,166.75WMT nickel ores from PT Aneka in the quarter ended 31 March 2008 in seven transactions or deliveries. Bel Nickel had then purportedly sold all the said 7 Deliveries to three allegedly independent third parties, namely Glory Trade, Changzhou Retuo and Jiangsu Huaigang. Below are the detailed findings in respect of the 7 Deliveries as set out in the Forensic Report.

Delivery number	Records of the Company				Information from bill of lading or cargo receipt				
	Date of delivery	Quantity (WMT)	Buyer	Supporting documents	Shipper	Notify/ Receipt Party	Vessel	Port of loading	Port of Discharge
1st	5/2/2008	29,675.40	Glory Trade	Bill of lading	Good Year	Sichuan Dayang	MV East Sunrise 2	Bunta, Indonesia	Beihai, China
2nd	20/2/2008	50,000.00	Changzhou Retuo	Cargo receipt	N/A	Changzhou Retuo	Stockpile	N/A	N/A
3rd	20/3/2008	16,207.35	Glory Trade	Bill of lading	Good Year	Norinco & Fullmetals	MV Alma I	Bunta, Indonesia	Zhanjiang, China
4th	13/3/2008	39,319.00	Glory Trade	Bill of lading	PT Antam	Sinosteel	MV Oluja	Gee Island, Indonesia	Nantong, China
5th	18/3/2008	40,000.00	Changzhou Retuo	Cargo receipt	N/A	Changzhou Retuo	Stockpile	N/A	N/A
6th	20/3/2008	30,000.00	Jiangsu Huaigang	Cargo receipt	N/A	Jiangsu Huaigang	Stockpile	N/A	N/A
7th	28/3/2008	51,965.00	Glory Trade	Bill of lading	PT Antam	Sinosteel	MV Medi Bangkok	Gee Island, Indonesia	Zhanjiang, China

The 7 Deliveries can be categorised into three major types as follows:

1. PT Antam originated transactions (i.e. the 4th and the 7th Deliveries) – the nickel ores were shipped from the port located at Gee Island, Indonesia by PT Antam on FOB basis;
2. Stockpile transactions (i.e. the 2nd, the 5th and the 6th Deliveries) – the nickel ores were allegedly sold on stockpiles basis at Bunta, Indonesia without deliveries; and
3. PT Aneka originated transactions (i.e. the 1st and the 3rd Deliveries) – the nickel ores were shipped from the port located at Bunta, Indonesia by Good Year on FOB basis.

The key parties involved in the 7 Deliveries

- Good Year was incorporated in Hong Kong on 18 February 2000. The registered and paid up capital is HK\$10 million. The major Shareholder was Bel Trade International Holdings Limited. The directors were Sy Tin Choy (elder brother of Stephen Sy), Sky Landmark (owned as to 50% by Sunny Sy and 50% by Sy Tin Choi) and Noble Regal Limited (50% owned by Sunny Sy). According to the books and records of the Group, Good Year acted as an agent for Bel Nickel to receive payments from customers and to pay its suppliers. Good Year had acted as the trading company of the nickel ore between PT Aneka and Chen Ping's company prior to the completion of the Acquisition.
- Glory Trade was incorporated in Singapore on 18 July 2005 and had been struck off on 5 April 2011. Glory Trade's registered and paid up capital was 2.00 Singapore dollars. Tan Ai Kiow was the sole Shareholder and Director of Glory Trade. Glory Trade was the single major customer in the 7 Deliveries and was the buyer in four out of the 7 Deliveries (i.e. the 1st, the 3rd, the 4th and the 7th Deliveries). Glory Trade's purchases during the three months ended 31 March 2008 amounted to approximately HK\$49 million which accounted for 53% of the total turnover of the Group's minerals resources operation for the year ended 31 March 2008. In the annual returns of Glory Trade for 30 June 2008 and 30 June 2009 filed on 2 February 2009 and 5 February 2010, respectively, it was declared in both annual returns that Glory Trade was dormant during the years ended 30 June 2008 and 30 June 2009, respectively. From the forensic review, evidence found suggested that Glory Trade was not an independent third party to the Group; instead it may be controlled by Stephen Sy or his family.
- Changzhou Retuo was incorporated in Jiangsu, PRC on 4 June 2007. The alleged customer in the 2nd and the 5th Deliveries. The substantial shareholders of Changzhou Retuo included Chen Ping (45%), Xu Feng (22%) and Sun Canping (16%). Chen Ping is also the director and legal representative of Changzhou Retuo. Besides Chen Ping, it appears that Changzhou Retuo and/or its shareholders, including but not limited to Zhang Wenqiang and Xu Feng, had dealings with Stephen Sy in person.
- Jiangsu Huaigang was incorporated in Jiangsu, PRC. The alleged customer in the 6th Delivery.
- Gold Excellence was incorporated in Hong Kong on 18 May 2005. The forensic investigations revealed that Gold Excellence was a subsequent trader and/or involved in the alleged freight finance arrangement from New Profit for four deliveries out of the 7 Deliveries, i.e. the 1st, the 3rd, the 4th and the 7th Deliveries. Even though Gold

Excellence was not officially a related company of Stephen Sy's family based on the Companies Registry records, the forensic findings suggested that Stephen Sy and/or his family and/or Bel Trade Group potentially had control over Gold Excellence.

- New Profit was incorporated in Hong Kong with issued and paid up capital of HK\$100,000. The principal activities were trading. According to the forensic review, New Profit was possibly involved in four out of the 7 Deliveries in the provision of freight finance via purchases of the nickel ore from Glory Trade and selling it to Gold Excellence. New Profit may have other business with Good Year or Stephen Sy's family at the material time, including but not limited to the formation of joint venture company.

The 4th and the 7th Deliveries

According to the Group's documents and records, nickel ore was excavated from the Bunta Mine and was traded to Glory Trade in the 4th and the 7th Deliveries. Based on the documents found during the forensic investigation, the nickel ore was further changed hands among New Profit, Gold Excellence and Good Year and finally sold to the ultimate customer Sinosteel. However, the Forensic Accountant have found evidence that nickel ore was unlikely to be originated from the Bunta Mine but was instead traded from Cahaya (supplied from the mine owned by PT Antam) to Sinosteel by Good Year without involvement of the Group.

Based on the available information, it appears that the 4th and the 7th Deliveries were merely a shadow transaction (i.e. not real) of the back-to-back transactions which Good Year acted as the merchandiser selling the nickel ore purchased from PT Antam to Sinosteel.

The trading patterns of the 4th and the 7th Deliveries are similar, which were classical back-to-back transactions in which Good Year purchased the nickel ores from PT Antam and sold it to Sinosteel. Apparently, Good Year had concluded the entire back-to-back transactions by itself solely and independently. The Group could not add any value in the said back-to-back transactions or there was not any legitimate role for Bel Nickel in the said back-to-back transactions related to the purported 4th and 7th Deliveries. As a result, it casts serious doubt as to why and how Bel Nickel would purchase and/or record its purchase of the two shipments of nickel ores from PT Aneka or as to why PT Aneka would offer to sell the two shipments of nickel ores to Bel Nickel.

In the premise that Good Year purchased the nickel ores from PT Antam and sold it to Sinosteel, there was no legitimate reason or it was not possible for Good Year to sell the same shipment of nickel ores twice, i.e. to PT Aneka as well as Sinosteel. The Forensic Accountant could not find any information which would support PT Aneka's purchases of these two shipments of nickel ores from Good Year. If PT Aneka did not purchase these two shipments from Good Year, it simply would not be in the position to sell the nickel ores to Bel Nickel and the 4th and the 7th Deliveries must be fictitious.

If it is assumed that Good Year did sell these two shipments of nickel ores purchased from PT Antam to PT Aneka, Good Year or PT Aneka or both of them would suffer substantial loss which would be contrary to any legitimate commercial transactions. Furthermore, Good Year would have had to purchase these two shipments of nickel ores back from Gold Excellence at a higher price. Again, this would lack any commercial rationale behind this arrangement.

Moreover, the assumed sales and purchases from Good Year to PT Aneka would follow a series of circular transactions involving Bel Nickel, Glory Trade, New Profit and Gold Excellence prior to Good Year buying back from Gold Excellence the same shipment of nickel ores which it sold to PT Aneka. As stated before, information suggested that Stephen Sy and his family had direct or indirect control over Good Year, Glory Trade, Gold Excellence and Bel Nickel. Such arrangement appeared to be for the purpose of covering and hiding the sales and purchases in the 4th and the 7th Deliveries to be legitimate transactions and distance it from Stephen Sy and/or his family.

Furthermore, there was no legitimate reason for Bel Nickel to sell the nickel ores to various companies prior to the ultimate customer Sinosteel, especially to Good Year. These were unnecessary circular transactions.

The most suspicious was that the 4th and the 7th Deliveries were presented, perceived and/or recorded by the Company or Bel Nickel as the production from the Bunta Mine and the consequence of which was that these two deliveries were being included in the consideration of the issuance of the Tranche 2 Bonds. Thus, the impact of the 4th and the 7th Deliveries was to induce the Company to issue the Tranche 2 Bonds. Stephen Sy, Sunny Sy, Pat Sze and Syed Ahmed, being the then management of the Company and had the knowledge that the origin of the 4th and the 7th Deliveries were not from the Bunta Mine ought to inform the Company, but had failed to do so.

The 2nd, the 5th and the 6th Deliveries by Stockpile

According to the Group's documents and records, the 2nd, the 5th and the 6th Deliveries were originated from the Bunta Mine and were sold to two PRC customers by stockpile delivery. In the 2nd and the 5th Deliveries, Bel Nickel sold 50,000WMT and 40,000WMT nickel ores to Changzhou Retuo respectively. Bel Nickel also sold 30,000WMT nickel ores to Jiangsu Huaigang in the 6th Delivery. All of the sales in relation to the 2nd, the 5th and the 6th Deliveries were at FOB shipment term and delivered to the customers from the stockpiles. In Bel Nickel's records, there were cargo receipts issued by Changzhou Retuo and Jiangsu Huaigang respectively as supporting documents for the delivery of nickel ore in relation to the 2nd, the 5th and the 6th Deliveries. The settlements for the deliveries were received by Good Year on behalf of Bel Nickel from the customers and Good Year had transferred to the Group on 19 June 2008 a sum of HK\$28 million which was the balance after deducting the cost of goods sold for the 2nd, the 5th and the 6th Deliveries.

However, the Forensic Accountant obtained confirmations from Changzhou Retuo and Jiangsu Huaigang that they did not complete or receive any deliveries in these three transactions and they did not make any payment or settlement in this regard.

The Forensic Accountant discovered 62 IMC Daily Reports for the period from 3 November 2007 to 16 March 2008, which revealed that the Bunta Mine only produced approximately 36,000WMT to 48,000WMT nickel ores with acceptable nickel contents. Such production quantity was much lower than the alleged 120,000WMT nickel ores that were purportedly delivered. The only delivery mentioned in the IMC Daily Reports in March 2008 was related to the 3rd Delivery but it lacked any traces of stockpile deliveries. In addition, the capacity of the jetty was approximately 30,000WMT, which would be inadequate to enable stockpile deliveries of quantities over 30,000WMT.

The Forensic Accountant further found an email dated 9 April 2008 from project director of IMC to Stephen Sy and Syed Ahmed and copied to Sunny Sy, Pat Sze and others which attached a monthly report prepared by IMC for the month of March 2008. It was stated in the monthly report that hauling from the Bunta Mine had been suspended since 17 March 2008 and no ore was stockpiled in the Bunta Mine by the end March 2008.

Based on the above, it is very clear that the Bunta Mine did not have the capacity to fulfill the 2nd, the 5th and the 6th Deliveries in March 2008, so the purported sales of nickel ore in these three transactions ought to be fictitious. Stephen Sy, Sunny Sy, Pat Sze and Syed Ahmed had received the IMC Daily Reports regularly during the first quarter of 2008 and had knowledge about the QSS. They should have clear understanding that the actual production and the stockpile of the Bunta Mine during the first quarter of 2008 and that the discrepancy between the actual production and the QSS and hence they ought to have known the 2nd, the 5th and the 6th Deliveries were false.

The 1st and the 3rd Deliveries

According to the Group's documents and records, the transactions of nickel ore in the 1st and the 3rd Deliveries were similar to that of the 4th and the 7th Deliveries. Nickel ore was excavated from the Bunta Mine and was traded via Bel Nickel, Glory Trade, New Profit, Gold Excellence and Good Year and eventually to the ultimate customers.

The Forensic Investigation suggested that the 1st and the 3rd Deliveries were the only two out of the 7 Deliveries which had been excavated from the Bunta Mine. It was evident in the IMC Daily Reports and also in an email from Stephen Sy.

Even though these two deliveries were considered to be the production of the Bunta Mine, the forensic investigation suggested that these two deliveries were unusual. Based on the available information, there was lack of legitimate and/or commercial reason to involve Good Year and Glory Trade in these two deliveries which shifted or channeled considerable amount of profit from Bel Nickel to these two parties. Such arrangement was clearly not in the interest of Bel Nickel and the Group.

In consideration of Stephen Sy and his family's role, involvement and/or control in Glory Trade, Good Year and Gold Excellence, there is reasonable suspicion that Stephen Sy and others might have conspired with these entities to defraud the Company.

Effect of the 7 Deliveries

As discussed above, five out of the 7 Deliveries were either fictitious (i.e. the 2nd, the 5th and the 6th Deliveries) and/or fraudulently misrepresented that they were originated from the Bunta Mine (i.e. the 4th and 7th Deliveries). In this premise, it raised the concerns that those five deliveries might have the purpose to inflate Bel Nickel's or the Group's revenue and gross profit in the first calendar quarter of 2008 and/or for the financial year ended 31 March 2008 by US\$9.7 million (equivalent to more than HK\$75 million) and US\$6,338,520 (equivalent to approximately HK\$49 million), respectively.

Hence, the Group's outstanding performance resulted from the suspicious transactions did not truly and fairly reflect its profit generating ability. It may also be subject to the criminal offence including but not limited to false accounting, conspiracy to defraud and/or dealing of assets from indictable crime. The shareholders and/or investors of the Company may also have been misled about the performance of the Company.

Further, without the 2nd, the 4th, the 5th, the 6th and the 7th Deliveries, the total actual output calculated pursuant to the Acquisition Agreement would have dropped from 257,166.75WMT to 45,882.75WMT which would be more than 200,000WMT below the target output of 250,000WMT. Thus, in the premise that the findings are correct, the Tranche 2 Bonds with the nominal value of HK\$292.5 million should not have been issued.

Taking into account of the issuance of the Tranche 2 Bonds and the profit earned by the Group from the five deliveries (wherein the nickel ore did not originate from the Bunta Mine), the Group had in fact suffered a loss of approximately HK\$243.5 million (HK\$292.5 million – HK\$49 million). Conversely, the shareholders of Elite Dragon and High Chance had benefited or unjustly been enriched with the Tranche 2 Bonds with the total nominal value of HK\$292.5 million.

Beside the suspected deception to the Company to issue the Tranche 2 Bonds, the forensic investigation suggested that the case could be a serious fraud case involving hidden ownership companies or non-disclosed related parties transactions, false documents, fictitious sale and purchase transactions, false accounting and material non-disclosure and/or misrepresentation to the Board etc. Taking into account of all the findings in the forensic investigation, there are strong evidences suggesting that the 2nd, the 4th, the 5th, the 6th and the 7th Deliveries were a scheme defrauding the Company to issue the Tranche 2 Bonds.

For the 1st and the 3rd Deliveries, the forensic investigation suggested that the nickel ores in these two deliveries were indeed the production of the Bunta Mine. Although they did not cause overstatements in the financial statements, the forensic investigation suggested that considerable profit which could be earned by Bel Nickel had been shifted to the companies under the control of Stephen Sy and his family during the series of sales transactions amongst Glory Trade, New Profit, Gold Excellence and Good Year.

RECOMMENDATIONS OF THE FORENSIC ACCOUNTANT

Given the quantum of the suspected fraudulent scheme and the evidence available, the Forensic Accountant recommended the SIC to seek legal advice as to the appropriateness and/or necessity to report the findings to the relevant government authorities including the Securities and Futures Commission, the ICAC and the Commercial Crime Bureau of the Hong Kong Police Force.

ACTION TAKEN BY THE COMPANY

The SIC adopted the recommendations of the Forensic Accountant, obtained counsel advice on the findings from the forensic investigation and reported the issue identified in the Forensic Report to the ICAC in October 2013.

As disclosed in the Company's announcement dated 7 November 2014, on 6 November 2014, the ICAC executed a search warrant and entered into the Company's principal office in Hong Kong for the purpose of the Investigation (as defined in the announcement dated 7 November 2014). To the best knowledge, information and belief of the Company, certain individuals, including an executive director cum chief executive officer of the Company whose duties and functions were suspended with effect from 12 December 2014, were arrested by the ICAC in relation to the Investigation. As at the date of this announcement, the Investigation has not yet concluded.

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.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings when used herein:

“7 Deliveries”	seven transactions or deliveries of nickel ores by Bel Nickel to its customers during the first quarter of 2008 which induced the Company to issue the Tranche 2 Bonds
“Acquisition”	the acquisition of the entire issued share capital of Honour Max pursuant to the sale and purchase agreement dated 18 September 2007 and entered into between Par Excellence Investment Ltd., a company incorporated in the British Virgin Islands and wholly owned by the Company, as purchaser and Elite Dragon and High Chance as vendors
“Acquisition Agreement”	the agreement in relation to the Acquisition
“associates”	has the meaning ascribed thereunder the Listing Rules
“Bel Nickel”	Bel Nickel Resources Limited (former known as Sharp Speed Investments Limited), a company incorporated in Hong Kong and a wholly-owned subsidiary of the Company after the Acquisition
“Bel Trade Group”	A group comprises of a number of companies including but not limited to Bel Trade International Holdings Limited and Good Year which Stephen Sy was the ultimate beneficial owner
“Board”	the board of Directors

“Bunta Mine”	the mine with a total size 7,727 hectares situated at an area located in the district of Bunta, Regency of Banggai, near the city of Luwuk, in the Central Sulawesi province (Sulawesi Tengah), Indonesia, being the subject of the mining licence held by PT Aneka
“Cahaya”	Cahaya Semesta Abadi Pte Ltd., a nickel ore supplier
“Changzhou Retuo”	Changzhou Retuo Mining Co., Ltd (常州力拓礦業有限公司), a company established in the PRC
“Circular”	circular of the Company dated 21 December 2007 in relation to the Acquisition
“Company”	Bel Global Resources Holdings Limited, a company incorporated in Bermuda with limited liability whose issued Shares are listed on the main board of the Stock Exchange
“David Supardi”	David Israel Supardi, the owner of 70% of the issued share capital of High Chance
“Director(s)”	director(s) of the Company
“Elite Dragon”	Elite Dragon Limited, a company incorporated in Samoa and was owned as to 80% by Stephen Sy, one of the holders of Tranche 2 Bonds and one of the vendors to the Acquisition
“FOB”	free on board
“Forensic Accountant”	RSM Nelson Wheeler Corporate Advisory Limited, the independent professional party which engaged by the SIC to conduct forensic investigation on the Subject Matter
“Forensic Report”	the final report dated 3 September 2013 prepared by the Forensic Accountant in relation to the Subject Matter
“Gold Excellence”	Gold Excellence International Limited
“Glory Trade”	Glory Trade Group Pte Limited, a private company incorporated in Singapore
“Good Year”	Good Year Corporation Limited
“Group”	the Company and its subsidiaries

“High Chance”	High Chance Investments Limited, a company incorporated in Samoa with limited liability which was owned as to 70% by David Supardi, one of the holders of Tranche 2 Bonds and one of the vendors to the Acquisition
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Honour Max”	Honour Max Trading Limited, a company incorporated in the British Virgin Islands on 5 July 2007, the target company under the Acquisition, which was owned as to 54% by Elite Dragon and 46% by High Chance before the completion of the Acquisition and a wholly-owned subsidiary of the Company after the Acquisition
“ICAC”	Independent Commission Against Corruption of Hong Kong
“IMC”	IMC Mining Inc., the mining consultant of the Bunta Mine
“IMC Daily Reports”	Daily reports prepared by IMC for the period from 3 November 2007 to 16 March 2008, which recorded the daily mining progress of the Bunta Mine
“Independent Third Party”	a party which is not a connected person (as defined under the Listing Rules) of the Company and is independent of the Company and its connected persons
“Jiangsu Huaigang”	Jiangsu Huaigang Import & Export Co., Ltd (江蘇淮鋼進出口有限公司) a company established in the PRC
“Listing Rules”	the Rules Governing the Listing of Securities of the Stock Exchange
“Master Supply Agreement”	the master supply agreement dated 18 September 2007 and entered into between PT Aneka and Honour Max in relation to the supply of nickel ores by PT Aneka to Bel Nickel
“May 2008 Board Meeting”	Meeting of the Board on 6 May 2008 which approved the issuance of the Tranche 2 Bonds
“New Profit”	New Profit Enterprises Limited
“Pat Sze”	Sze Shan Shan Pat, an executive Director
“PRC”	the People’s Republic of China which, for the purposes of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan

“PT Aneka”	PT Aneka Nusantara Internasional, a company incorporated in Indonesia
“PT Antam”	PT Antam TBK, a nickel ore supplier
“QSS”	the quarterly supply statement prepared by Bel Nickel in respect of the Bunta Mine
“Quarterly Target Output”	250,000 WMT per quarter of nickel ore (with the nickel content being not lower than 1.5% at 105°C) supplied under the Master Supply Agreement
“Share(s)”	ordinary issued share(s) of HK\$0.1 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“SIC”	the special investigation committee established pursuant to the Board resolution passed on 10 July 2012 for the purpose to investigate the Subject Matter
“SIC Report”	the report issued by the SIC to the Board on 18 October 2012
“Sinosteel”	Sinosteel Raw Materials Company/Sinosteel Int’l Macao Commercial Offshore Ltd.
“Stephen Sy”	Sy Chin Mong, Stephen, an ex-Director
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subject Matter”	matters pertaining to the potential incorrect information on which the issuance of the Tranche 2 Bonds to the Vendors was based, in particular whether there was any potential fraud and/or impropriety on the part of any director, staff or employee of the Group and/or their respective associates involved therein
“Sunny Sy”	Sy Lai Yin, Sunny, son of Stephen Sy, an ex-Director
“Syed Ahmed”	Syed Mumtazuddin Ahmed, an ex-vice president of the Company
“Tranche 2 Bonds”	the convertible bonds issued by the Company and has a total principal amount of HK\$292.5 million for the purpose of settlement of part of the consideration payable by the Group under the Acquisition

“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“US\$”	United States dollars, the lawful currency of United States of America
“Vendors”	vendors of the Acquisition, namely Elite Dragon and High Chance
“WMT”	Wet Metric Tonnes
“%”	per cent.

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

Hong Kong, 26 August 2016

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 and Mr. Ho Wai Chi, Paul.

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.