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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, 30 March 2015, 26 May 2015, 20 October 2015 and 19 April 2016 respectively 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 “**ICAC 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.

The Board wishes to update the shareholders of the Company and the potential investors on the status of recent development of the Company's business operations, suspension and litigations as follows:

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 2015

Revenue	HK\$	33,607,000
Gross Loss	HK\$	11,842,000

For the financial year ended 31 March 2016

Revenue	HK\$	9,074,000
Gross Loss	HK\$	1,902,000

In order to broaden the revenue source and diversify the business risk, the Company actively explores potential business opportunities relating to trading of natural resources including but not limited to coal, ores and raw materials for apparel and textile.

B. FINANCIAL POSITION

Based on the information currently available to the management of the Company, the financial year ended 31 March 2016 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 2016 would exceed its liabilities.

Warning: Shareholders of the Company and the potential investors 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 ICAC Investigation

Further to the announcement of the Company dated 26 August 2016, there is no significant progress on the ICAC Investigation. As at the date of this announcement, to the best of knowledge of the Company, the ICAC Investigation is still ongoing.

2. Audited Financial Results

Further to the announcement of the Company dated 26 August 2016 in relation to the key findings of the forensic investigation in the Forensic Report, the Company had released the Forensic Report to the Company's auditors for their perusal and to facilitate them to perform the audit work for the Group for the years ended 31 March 2011, 2012, 2013, 2014, 2015 and 2016. The Company's auditors are still studying and assessing the possible impact of the findings in the Forensic Report on the Group's financial statements. 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.

3. Internal Control Review

Further to the announcement of the Company dated 19 April 2016, there is no significant progress on the internal control review.

4. Compliance with Rule 13.24 of the Listing Rules

Pursuant to Rule 13.24 of the Listing Rules, an issuer shall carry out, directly or indirectly, a sufficient level of operations or have tangible assets of sufficient value and/or intangible assets for which a sufficient potential value can be demonstrated to the Stock Exchange to warrant the continued listing of the issuer's securities. The Company is actively exploring feasible options, including but not limited to, business cooperation, acquiring suitable businesses, and/or expand revenue source to maintain sufficient level of operations.

5. Demonstration of sufficient working capital

Along with the finalisation of the resumption plan, the Company will work with its financial advisors and other professional parties for demonstration of sufficient working capital for at least 12 months from the expected resumption date.

D. LITIGATIONS/DISPUTES

As at the date of this announcement, the Company has the following outstanding litigation/disputes:

- a. Claims against the Company by Johnson Electric International Limited
HCA 1240 of 2012

Further to the announcement of the Company dated 19 April 2016, there is no progress, and the date of trial and the date of hearing are not yet fixed.

- b. Claims against the Company by Elite Dragon Limited
HCCL 8 of 2014

An 11-days trial had been completed in early October 2016 and the closing submission is scheduled on 8 December 2016. The Company will make further announcement(s) to inform its shareholders of relevant updates.

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, 17 October 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.