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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)**

### **FURTHER ANNOUNCEMENT ON DISQUALIFICATION OF DIRECTOR**

Reference is made to the announcement (the “**Announcement**”) of Bel Global Resources Holdings Limited (the “**Company**”) dated 31 March 2017 in relation to disqualify Ms. Sze Shan Shan, Pat (“**Ms. Sze**”) as a director of the Company. The board (the “**Board**”) of directors (the “**Directors**”) of the Company wishes to provide additional information in relation to the disqualification of Ms. Sze.

As advised by Mr. Li Wing Tak (“**Mr. Li**”), an executive Director and secretary of the Company, before publication of the Announcement at around 7:05 p.m. on 31 March 2017, Mr. Li finished the review of the draft Announcement and asked Mr. Wong Wan Sing (“**Mr. Wong**”), the accounting manager of the Company, to finalise the draft Announcement at about 4:00 p.m. Mr. Li then received a phone call from Ms. Sze at around 4:30 p.m. informing him of her non-acceptance of her termination and disagreement as to the reason for her termination. Mr. Li considered Ms. Sze’s allegation of not having been notified by the Company of the relevant Board meetings was totally false and he was occupied by the heavy workload for the resumption. He therefore did not realise at that time the Announcement might need to be amended in light of Ms. Sze’s false allegation in the phone call and did not inform Mr. Wong and other Board members of Ms. Sze’s disagreement before publication of the Announcement. At around 6:48 p.m., Ms. Sze further sent an email to Mr. Li, Mr. Cai Dubing, a non-executive Director and Mr. Ho Wai Chi, Paul, an independent non-executive Director alleging that, among others, she had never been notified of the relevant Board meeting(s). As advised by Mr. Li, Mr. Cai Dubing and Mr. Ho Wai Chi, Paul, such email was not read by them before the publication of the Announcement at around 7:05 p.m. Accordingly, all of the Directors of the Company (except for Mr. Li) were not aware of Ms. Sze’s disagreement with the Board before publication of the Announcement.

The Board considers that Ms. Sze's allegation that she had never been notified of the relevant Board meeting(s) is totally unfounded and false for, among others, the following reasons:

- (i) according to bye-law 115 of the bye-laws of the Company, a meeting of the Board may be convened by the secretary of the Company on request of a Director or by any Director of the Company. The secretary of the Company shall convene a meeting of the Board of which notice may be given in writing or by telephone or in such other manner as the Board may from time to time determine whenever he shall be required so to do by the president or chairman, as the case may be, or any Director;
- (ii) in the Board meeting held on 9 February 2012, Mr. Li reminded the Board that the date of future meetings would be confirmed by email and all Directors were to advise their email address, if any changes. Ms. Sze attended such board meeting and did not raise any objection;
- (iii) it is the practice of the Company that the Board meeting notices will be served to the Directors of the Company (including Ms. Sze when she was a Director of the Company) by email. Ms. Sze is well aware that the Company would serve Board meeting notices to her by sending emails to her Company's email address;
- (iv) the Company had served proper notices of Board meetings to Ms. Sze in relation to the five Board meetings during the period from 22 September 2016 to 30 March 2017 by email to Ms. Sze's email address with the Company in accordance with the bye-laws of the Company;
- (v) Ms. Sze's duties and functions as executive Director and chief executive officer of the Company and as Director of the Company's subsidiaries were suspended with effect from 12 December 2014. During the Board meeting of the Company held on 12 December 2014 in which it was resolved to suspend Ms. Sze's duties and functions, Mr. Li explained to Ms. Sze that after Ms. Sze's suspension, she could attend Board meeting but she could not vote in the meeting;
- (vi) the Company continued to send Board meeting notices to Ms. Sze after her suspension. After she received a Board meeting notice which was sent to her Company's email account on 2 January 2015, she replied to Mr. Li on 6 January 2015 by the Company's email that she could not pass any resolution in the Board meeting as the resumption of her duties and functions had not been approved by the Company. By replying to Ms. Sze's email, Mr. Li informed her that she could still attend the Board meeting. It is clear that Ms. Sze is well aware that she was still allowed to attend the Board meetings of the Company and the Board meeting notices would still be sent to her Company's email account before her disqualification;
- (vii) in October 2015, after Ms. Sze received the notice and agenda of the Board meeting which were sent to her Company's email account, she informed Mr. Li by phone that she would not be able to attend the Board meeting of the Company to be held on 23 October 2015;
- (viii) according to the email server record, Ms. Sze's Company email account should be still working immediately before her disqualification; and

(ix) for the email sent on 14 September 2016 by Mr. Li to the then Board members of the Company including Ms. Sze regarding the Board meeting to be held in September 2016, Mr. Li received a read receipt on 20 September 2016 which further proves that Ms. Sze could access to her Company's email and had received the notices of Board meeting served to her.

The Company has obtained legal advice from the Bermuda legal advisers in respect of the disqualification of Ms. Sze. Based on the legal advice of the Bermuda legal advisers, the Board considers that the disqualification of Ms. Sze is valid and effective for, among others, the following reasons:

- (i) the Company had served proper notices of Board meetings to all Directors including Ms. Sze in relation to the five Board meetings during the period from 22 September 2016 to 30 March 2017 in accordance with the bye-laws of the Company;
- (ii) Ms. Sze was specifically informed that notwithstanding the Board's suspension of her duties as a Director of the Company, she could attend board meeting of the Company;
- (iii) Ms. Sze has been absent from the Board meetings consecutively for at least 6 months from 22 September 2016 to 30 March 2017;
- (iv) during the period of absence, Ms. Sze has appointed no person to be her alternate Director and no alternate Director had attended on her behalf or in her stead;
- (v) Ms. Sze has submitted no request for special leave of absence during the period from 22 September 2016 to 30 March 2017;
- (vi) Ms. Sze's absence from the Board meetings during the period from 22 September 2016 to 30 March 2017 was without special leave granted by the Board, and without her alternate director, if any, attending in her stead; and
- (vii) the Board passed a resolution on 30 March 2017 for the removal of her office.

The Board wishes to further announce that on 12 May 2017, Ms. Sze brought up a claim against the Company to the Labour Tribunal on the ground of dismissal without any valid reason and requesting reinstatement or re-engagement. The Company will vigorously defend against the claim.

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

Hong Kong, 23 May 2017

*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.