

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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 A WRIT OF SUMMONS AND AN ORIGINATING SUMMONS

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

WRIT OF SUMMONS

HCA1022 of 2018

The Board announces that, on 31 May 2018, the solicitors acting for the Company and Mr. Li Wing Tak (“**Mr. Li**”), the executive director and the company secretary of the Company received an amended writ of summons under action number HCA 1022 of 2018 (the “**Amended Writ of Summons**”) issued in the Court of First Instance of the High Court of Hong Kong by the solicitors acting for the Plaintiff, Mr. Char On Man (“**Mr. Char**”), a former director of Peking Fur Factory (Hong Kong) Limited (in creditor’s voluntary liquidation) (“**Peking Fur**”), an indirect wholly-owned subsidiary of the Company before commencement of the liquidation proceedings, against the Company as the 2nd Defendant and Mr. Li as the 3rd Defendant. The Amended Writ of Summons was also taken out against Peking Fur as the 1st Defendant.

According to the amended endorsement of claim attached to the Amended Writ of Summons, Mr. Char's claim is for:

- (1) as against Peking Fur, the sum of HK\$7,950,564.48 as repayment of loans advanced by Mr. Char to Peking Fur and/or its agent as requested by the Company and Mr. Li between around 29 January 2016 and 18 October 2017 and interest as at 31 December 2017;
- (2) further or alternatively, as against the Company and Mr. Li, the above sum of HK\$7,950,564.48 as agreed from time to time to be guaranteed and/or indemnified and/or reimbursed by the Company and/or Mr. Li to Mr. Char;
- (3) interests;
- (4) costs; and
- (5) further and/or other relief.

The Company and Mr. Li are seeking legal advice in respect of the above proceedings in HCA 1022 of 2018 and would defend their positions.

Before commencement of the liquidation proceedings, Peking Fur and K and K Fur Creation Limited ("**K and K Fur**") were the operating subsidiaries of the Company in the apparel segment which principally engaged in the trading of fur pelts and tanned leather, manufacture and sale of leather garments, further garments and fabric garments. Both Peking Fur and K and K Fur were placed into a creditor's voluntary liquidation pursuant to section 228A of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) on 11 May 2018. The joint and several provisional liquidators have been appointed for both Peking Fur and K and K Fur since 11 May 2018.

ORIGINATING SUMMONS

HCMP768 of 2018

The Board also announces that the solicitors acting for Mr. Chan Man Hau Patrick ("**Mr. Chan**") and 叶雪明 ("**Mr. Yip**"), directors of Peking Fur, received an originating summons under action number HCMP 768 of 2018 (the "**Originating Summons**") issued in the Court of First Instance of the High Court of Hong Kong by the solicitors acting for Mr. Char as the 1st Plaintiff and O & E International Limited ("**O&E**") as the 2nd Plaintiff against Mr. Chan as the 2nd Defendant and Mr. Yip as the 3rd Defendant. The Originating Summons was also taken out against Peking Fur as the 1st Defendant. The hearing of the Originating Summons is scheduled at the High Court of Hong Kong on 22 June 2018.

According to the Originating Summons, Mr. Char and O&E seek for the following relief:

- (1) a declaration that the purported written resolution of the board of directors of Peking Fur dated 11 May 2018 (resolving to wind up Peking Fur) is null, void and invalid;
- (2) a declaration that the purported appointment of provisional liquidators therein i.e. Wong Kwok Keung and Arab Osman Mohammed is null, void and invalid; and

- (3) an order that the purported winding up of Peking Fur is null, void and invalid, and/or an order that the said winding up be stayed.

The Company will make further announcement(s) to update the shareholders of the Company and the potential investors on any significant development regarding the above claims as and when appropriate.

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, 6 June 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.