



**BEL**Global  
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)

**Profit Warning  
and  
Possible Cancellation / Surrender of the Right to Receive  
the Tranche 3 Bonds, the Tranche 4 Bonds and the Tranche 5 Bonds  
and  
Entry into Coal Trading Business**

This announcement is made by the Company pursuant to Rule 13.09 of the Listing Rules.

The Board wishes to inform the shareholders of the Company and potential investors that it is expected that the Group will record a loss for the six months ended 30 September 2008.

The Board also wishes to announce that the Company is in discussion with the Vendors regarding the possible cancellation / surrender of the right to receive the T-3, T-4 and T-5 Bonds. The cancellation / surrender will have a significant mitigating effect on the immediate and future financial position of the Company.

With reference to the announcement regarding the Framework Agreement dated 27 November 2008, the Board believes that the Proposed Acquisition of the coal trading rights will bring new business opportunity to the Group.

The Board, therefore, remains optimistic regarding the overall results for the financial year ending 31 March 2009.

**Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.**

This announcement is made by Bel Global Resources Holdings Limited (the “Company”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Listing Rules”).

**Profit warning**

After preliminary review by the Company’s management based on the management accounts of the Company and its subsidiary (collectively, the “Group”), the board of directors (the “Board”) of the Company wishes to inform the shareholders of the Company and potential investors that it is expected that the Group will record a loss for the six months ended 30 September 2008 as compared to a profit recorded by the Group for the corresponding period ended 30 September 2007.

Based on the information currently available, such loss of the Group is mainly due to finance cost associated with convertible bonds outstanding during the period and the increase in expenses and costs. As the Company is still in the process of finalising its interim results for the six months ended 30 September 2008, the information contained in this announcement is only based on the preliminary assessment by the Company’s management according to the management accounts of the Group and is not based on any figures or information that has been audited or reviewed by the Company’s auditors.

At the same time the Board feels that it is incumbent to include the following possible mitigating circumstances in this Announcement.

**Possible Cancellation / Surrender of the Right to Receive the Tranche 3 Bonds, the Tranche 4 Bonds and the Tranche 5 Bonds**

Reference is made to the circular (the “Circular”) of the Company dated 21 December 2007. Unless the context otherwise requires, capitalised terms under this announcement shall have the same meanings as those defined in the Circular.

Pursuant to the Clause 3 of the Acquisition Agreement dated 18 September 2007, part of the Acquisition Price is to be satisfied by the Company issuing to the Vendors (or such person(s) as nominated by the Vendors) in the Prescribed Proportion the Tranche 3 Bonds, the Tranche 4 Bonds and the Tranche 5 Bonds (the “T-3, T-4 and T-5 Bonds”). The Board wishes to announce that the Company is in discussion with the Vendors regarding the cancellation / surrender of the right to receive the T-3, T-4 and T-5 Bonds. The cancellation / surrender will have a significant mitigating effect on the immediate and future financial position of the Company. If these discussions go through, it is likely that the T-3, T-4 and T-5 Bonds would no longer required to be issued and thus the total Acquisition Price would be reduced by HK\$877.5 million.

The reduction in the Acquisition Price will reduce the carrying amount of the Company’s intangible assets. It will also reduce the amortisation amount and improve the profit of the Group by the same amount. The Company’s maximum number of shares to be issued will be reduced from 4,230,035,700 shares (assuming all Conversion Shares were issued) to a maximum of 2,767,535,700 shares (assuming the full conversion of the outstanding balances of the Tranche 1 Bonds and the Tranche 2 Bonds). Therefore, the earnings per share and the net assets value per share will be increased accordingly. Another positive impact of the cancellation / surrender of T-3, T-4 and T-5 Bonds will be savings in finance cost associated with the issuance of these Bonds as long as they remain unconverted to shares. Upon the cancellation / surrender of the right to receive the T-3, T-4 and T-5 Bonds, the Company, or any subsidiary, will not have to account for the redemption of the T-3, T-4 and T-5 Bonds on Maturity. This will release the Company from any future impact on its cash flow.

**Entry into Coal Trading Business**

With reference to the announcement regarding the Framework Agreement dated 27 November 2008 entered into between a wholly owned subsidiary of the Company and the Prospective Vendor, the Board believes that the Proposed Acquisition of the coal trading rights will bring new business opportunity to the Group and the trading of coal should commence soon. Barring unforeseen circumstances, this new trading activity shall be able to bring in promising return to the Group.

It is, therefore, with these possible positive developments in mind that the Board remains optimistic regarding the overall results for the full financial year ending 31 March 2009.

**Shareholders of the Company and potential investors should exercise caution when dealing in the shares of the Company.**

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

Hong Kong, 8 December 2008

*As at the date of this announcement, (i) the executive Directors are Dr. Sy Chin Mong, Stephen, Mr. Sy Lai Yin, Sunny, Ms. Sze Shan Shan, Pat, Mr. Leung Shu Yin, William, and Mr. Li Wing Tak, and (ii) the independent non-executive Directors are Mr. Hsu Hsung, Adolf, Dr. Chang Soo-Kong and Mr. Ho Wai Chi, Paul.*