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 OF FINAL RESULTS FOR THE YEAR ENDED 31 MARCH 2010

The Board of Directors (the "Board") of Bel Global Resources Holdings Limited (the "Company") hereby announces the consolidated results of the Company and its subsidiaries (collectively as the "Group") for the year ended 31 March 2010 together with the comparative figures for the last year as follows:

CONSOLIDATED INCOME STATEMENT

Year ended 31 March

	Notes	**2010** **HK$'000**	2009 HK$'000
REVENUE	*3*	**217,169**	116,926
Cost of sales		**(153,058)**	(96,587)
Gross profit		**64,111**	20,339
Other income and gains		**1,245**	563
Selling and distribution costs		**(45,532)**	(26,817)
Administrative expenses		**(32,935)**	(34,848)
Other expenses		**(359)**	(916)
Impairment of an intangible asset		**(659,626)**	(930,083)
Impairment of prepayments, deposits and other receivables		**(42,100)**	–
Write-back of a consideration payable		**–**	877,414
Finance costs	*6*	**(18,778)**	(35,185)
LOSS BEFORE TAX	*5*	**(733,974)**	(129,533)
Income tax expense	*7*	**(443)**	(496)
LOSS FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY		**(734,417)**	(130,029)
LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY	*8*		
– Basic and diluted		**(28.59 cents)**	(7.48 cents)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 March

	2010 *HK$'000*	2009 *HK$'000*
LOSS FOR THE YEAR	**(734,417)**	(130,029)
OTHER COMPREHENSIVE INCOME/(LOSS)		
Revaluation surplus/(deficit) on land and buildings	**1,651**	(1,550)
Deferred tax effect on revaluation of land and buildings	**(413)**	388
Deferred tax realised upon disposal of land and buildings	**662**	–
	1,900	(1,162)
Exchange differences on translation of foreign operations	**(108)**	735
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF TAX	**1,792**	(427)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY	**(732,625)**	(130,456)

CONSOLIDATED BALANCE SHEET
31 March

	Notes	2010 HK$'000	2009 HK$'000
NON-CURRENT ASSETS			
Property, plant and equipment		**19,714**	23,438
Available-for-sale equity investments		**–**	–
Intangible asset	*9*	**741,113**	1,400,739
Deposit for the acquisition of a mining right		**25,000**	–
Total non-current assets		**785,827**	1,424,177
CURRENT ASSETS			
Inventories		**34,297**	36,162
Trade and bills receivables	*10*	**12,932**	24,861
Prepayments, deposits and other receivables		**84,595**	27,066
Cash and bank balances		**78,404**	44,882
Total current assets		**210,228**	132,971
CURRENT LIABILITIES			
Trade and bills payables	*11*	**3,533**	4,506
Other payables and accruals		**23,515**	11,958
Interest-bearing bank and other borrowings		**27,300**	15,868
Amounts due to directors		**3,636**	4,330
Tax payable		**3,802**	13,393
Total current liabilities		**61,786**	50,055
NET CURRENT ASSETS		**148,442**	82,916
TOTAL ASSETS LESS CURRENT LIABILITIES		**934,269**	1,507,093
NON-CURRENT LIABILITIES			
Convertible bonds		**205,485**	295,227
Deferred tax liabilities		**2,968**	3,217
Total non-current liabilities		**208,453**	298,444
Net assets		**725,816**	1,208,649
EQUITY			
Issued capital		**302,587**	208,395
Equity component of convertible bonds		**88,842**	139,349
Reserves		**334,387**	860,905
Total equity		**725,816**	1,208,649

NOTES:

1. BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for leasehold land and buildings which have been measured at fair value. These financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 March 2010. The results of subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All income, expenses and unrealised gains and losses resulting from intercompany transactions and intercompany balances within the Group are eliminated on consolidation in full.

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following new and revised HKFRSs for the first time for the current year's financial statements.

HKFRS 1 and HKAS 27 Amendments	Amendments to HKFRS 1 *First-time Adoption of HKFRSs* and HKAS 27 *Consolidated and Separate Financial Statements – Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate*
HKFRS 2 Amendments	Amendments to HKFRS 2 *Share-based Payment – Vesting Conditions and Cancellations*
HKFRS 7 Amendments	Amendments to HKFRS 7 *Financial Instruments: Disclosures – Improving Disclosures about Financial Instruments*
HKFRS 8	*Operating Segments*
HKAS 1 (Revised)	*Presentation of Financial Statements*
HKAS 18 Amendment*	Amendment to Appendix to HKAS 18 *Revenue – Determining whether an entity is acting as a principal or as an agent*
HKAS 23 (Revised)	*Borrowing Costs*
HKAS 32 and HKAS 1 Amendments	Amendments to HKAS 32 *Financial Instruments: Presentation* and HKAS 1 *Presentation of Financial Statements – Puttable Financial Instruments and Obligations Arising on Liquidation*
HK(IFRIC)-Int 9 and HKAS 39 Amendments	Amendments to HK(IFRIC)-Int 9 *Reassessment of Embedded Derivatives and HKAS 39 Financial Instruments: Recognition and Measurement – Embedded Derivatives*
HK(IFRIC)-Int 13	*Customer Loyalty Programmes*
HK(IFRIC)-Int 15	*Agreements for the Construction of Real Estate*
HK(IFRIC)-Int 16	*Hedges of a Net Investment in a Foreign Operation*
HK(IFRIC)-Int 18	*Transfers of Assets from Customers* (adopted from 1 July 2009)
Improvements to HKFRSs (October 2008)**	Amendments to a number of HKFRSs

* Included in *Improvements to HKFRSs 2009* (as issued in May 2009).

** The Group adopted all the improvements to HKFRSs issued in October 2008 except for the amendments to *HKFRS 5 Non-current assets Held for Sale and Discontinued Operations – Plan to sell the controlling interest in a subsidiary* which are effective for annual periods beginning on or after 1 July 2009.

Other than as further explained below regarding the impact of HKFRS 8 and HKAS 1 (Revised), the adoption of these new and revised HKFRSs has had no significant financial effect on these financial statements and there have been no significant changes to the accounting policies applied in these financial statements.

(a) HKFRS 8 Operating Segments

HKFRS 8, which replaces HKAS 14 *Segment Reporting*, specifies how an entity should report information about its operating segments, based on information about the components of the entity that is available to the chief operating decision maker for the purposes of allocating resources to the segments and assessing their performance. The standard also requires the disclosure of information about the products and services provided by the segments, the geographical areas in which the Group operates, and revenue from the Group's major customers. The Group concluded that the operating segments determined in accordance with HKFRS 8 are the same as the business segments previously identified under HKAS 14. These revised disclosures, including the related revised comparative information, are shown in note 4.

(b) HKAS 1 (Revised) Presentation of Financial Statements

HKAS 1 (Revised) introduces changes in the presentation and disclosures of financial statements. The revised standard separates owner and non-owner changes in equity. The statement of changes in equity includes only details of transactions with owners, with all non-owner changes in equity presented as a single line. In addition, this standard introduces the statement of comprehensive income, with all items of income and expense recognised in profit or loss, together with all other items of recognised income and expense recognised directly in equity, either in one single statement, or in two linked statements. The Group has elected to present two statements.

3. REVENUE

Revenue, which is also the Group's turnover, represents the net invoiced value of goods sold, after allowances for returns and trade discounts.

4. OPERATING SEGMENT INFORMATION

(a) Operating segments

The following tables present revenue, profit/(loss) and certain asset, liability and expenditure information for the Group's operating segments for the years ended 31 March 2010 and 2009.

	Mineral Resources		Apparel		Corporate and others		Consolidated	
	2010	2009	**2010**	2009	**2010**	2009	**2010**	2009
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Segment revenue:								
Sales to external customers	**142,715**	28,841	**74,454**	88,085	**–**	–	**217,169**	116,926
Segment results	**(707,575)**	(73,783)	**4,373**	(15,981)	**(12,041)**	(5,099)	**(715,243)**	(94,863)
Bank interest income							**47**	515
Finance costs							**(18,778)**	(35,185)
Loss before tax							**(733,974)**	(129,533)
Tax							**(443)**	(496)
Loss for the year							**(734,417)**	(130,029)
Assets and liabilities								
Segment assets	**851,827**	1,431,699	**65,778**	70,205	**46**	10,362	**917,651**	1,512,266
Unallocated assets							**78,404**	44,882
Total assets							**996,055**	1,557,148
Segment liabilities	**223,042**	301,851	**12,253**	13,100	**874**	1,070	**236,169**	316,021
Unallocated liabilities							**34,070**	32,478
Total liabilities							**270,239**	348,499
Other segment information:								
Depreciation and amortisation	**1,053**	2,421	**1,284**	1,289	**–**	–	**2,337**	3,710
Deficit/(surplus) on revaluation recognised directly in equity	**–**	–	**(1,651)**	1,550	**–**	–	**(1,651)**	1,550
Impairment of an intangible asset	**659,626**	930,083	**–**	–	**–**	–	**659,626**	930,083
Impairment of prepayments, deposits and other receivables	**42,100**	–	**–**	–	**–**	–	**42,100**	–
Write-back of a consideration payable	**–**	(877,414)	**–**	–	**–**	–	**–**	(877,414)
Provision/(write-back of provision) for inventories	**–**	–	**(5,208)**	12,326	**–**	–	**(5,208)**	12,326
Capital expenditure*	**12**	1,879	**759**	395	**–**	–	**771**	2,274

* *Capital expenditure consists of additions to property, plant and equipment.*

(b) Geographical information

2010

	Hong Kong *HK$'000*	**Mainland China** *HK$'000*	**South-east Asia excluding Hong Kong)** *HK$'000*	**Germany** *HK$'000*	**Other countries** *HK$'000*	**Consolidated** *HK$'000*
Sales to external customers	**6,848**	**165,293**	**2,505**	**31,302**	**11,221**	**217,169**
Non-current assets	**3,026**	**16,688**	**766,113**	**–**	**–**	**785,827**

2009

	Hong Kong *HK$'000*	Mainland China *HK$'000*	South-east Asia (excluding Hong Kong) *HK$'000*	Germany *HK$'000*	Other countries *HK$'000*	Consolidated *HK$'000*
Sales to external customers	14,023	46,543	2,096	42,919	11,345	116,926
Non-current assets	3,789	19,649	1,400,739	–	–	1,424,177

5. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

	2010 *HK$'000*	2009 *HK$'000*
Cost of inventories sold	**153,058**	96,587
Depreciation	**2,337**	2,259
Amortisation of an intangible asset	**–**	1,451
Loss/(gain) on disposal of items of property, plant and equipment	**(10)**	22

6. FINANCE COSTS

	2010 *HK$'000*	2009 *HK$'000*
Interest on bank borrowings wholly repayable in five years	**160**	327
Interest on convertible bonds	**18,618**	34,858
	18,778	35,185

7. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2009:16.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

	2010	2009
	HK$'000	*HK$'000*
Current – Hong Kong		
Charge for the year	**–**	440
Underprovision in prior years	**–**	56
Current – Mainland China	**443**	–
	443	496

8. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of basic loss per share amount is based on the loss for the year attributable to owners of the Company of HK$734,417,000 (2009: HK$130,029,000), and the weighted average number of ordinary shares of 2,568,494,113 (2009: 1,737,290,083) in issue during the year.

No adjustment has been made to the basic loss per share amounts presented for the years ended 31 March 2010 and 2009 in respect of a dilution as the convertible bonds and share options outstanding had an anti-dilutive effect on the basic loss per share amounts for these years.

9. INTANGIBLE ASSET

Exclusive purchase right

	2010	2009
	HK$'000	*HK$'000*
At beginning of year	**1,400,739**	2,332,273
Amortisation during the year	**–**	(1,451)
Impairment during the year	**(659,626)**	(930,083)
At 31 March	**741,113**	1,400,739
At 31 March:		
Cost	**2,347,102**	2,347,102
Accumulated amortisation	**(16,280)**	(16,280)
Accumulated impairment losses	**(1,589,709)**	(930,083)
	741,113	1,400,739

10. TRADE AND BILLS RECEIVABLES

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally for a period of one to three months, extending up to 1 year for major customers. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a number of diversified customers, there is no significant concentration of credit risk. As at 31 March 2009, certain bills receivable was discounted to a bank with recourse in exchange for cash and the related bank loan of HK$13,588,000 had been included as "Interest-bearing bank and other borrowings" on the face of the consolidated balance sheet. The Group's trade receivables are non-interest-bearing.

An aged analysis of the trade and bills receivables as at the balance sheet date, based on the invoice date and net of impairment allowances, is as follows:

	2010	2009
	HK$'000	*HK$'000*
Within 3 months	**7,986**	18,245
4 to 6 months	**4,124**	3,327
7 to 12 months	**414**	3,064
Over 1 year	**408**	225
	12,932	24,861

11. TRADE AND BILLS PAYABLES

An aged analysis of the trade and bills payables as at the balance sheet date, based on the invoice date, is as follows:

	2010	2009
	HK$'000	*HK$'000*
Within 3 months	**1,731**	2,325
4 to 6 months	**504**	1,114
7 to 12 months	**361**	44
Over 1 year	**937**	1,023
	3,533	4,506

The trade and bills payables are non-interest-bearing and are normally settled within 30 to 90 days.

EXTRACT FROM INDEPENDENT AUDITORS' REPORT

Basis for Disclaimer of Opinion

1. *Scope limitation on the impairment assessment of the Group's intangible asset*

   As at 31 March 2010, included in the Group's balance sheet is an intangible asset stated at the net carrying amount of approximately HK$741,113,000 in respect of an exclusive purchase right (the "Exclusive Purchase Right") to purchase nickel ores from an Indonesia company as detailed in note 16 to the financial statements. The Exclusive Purchase Right is stated after a provision for impairment of HK$1,589,709,000 as at 31 March 2010.

   As described in note 16 to the financial statements, an impairment assessment on the Exclusive Purchase Right was performed by the Group, based on a value in use calculation (the "Valuation"), and a provision for impairment of HK$659,626,000 was recorded in the current year. The major assumptions used in the Valuation included a discount rate of 15% and the projected nickel ore sales volume for the remaining period of the Exclusive Purchase Right from 1 April 2010 to 25 July 2022 which has taken into account the directors' consideration that the Group is under sales negotiations with certain potential customers.

   However, we were unable to obtain sufficient audit evidence to satisfy ourselves as to the reasonableness of the above assumptions used in the Valuation and there were no other practical alternative audit procedures that we could perform to determine whether the carrying amount of the Exclusive Purchase Right after the impairment provision is fairly stated as at 31 March 2010. Any adjustment to the carrying amount of the Exclusive Purchase Right found to be necessary would affect the Group's net assets as at 31 March 2010 and the Group's loss for the year then ended and related disclosures to the financial statements.

2. *Scope limitation on the nature and impairment assessment of prepayments and deposit*

   As described in note 19 to the financial statements, the Group recorded a total gross amount of HK$124,881,000 in respect of prepayments and a deposit to certain entities, of which HK$105,708,000 related to payments made during the year ended 31 March 2010, and recorded a total provision for impairment of HK$41,787,000 as at 31 March 2010. The Group has advised that these payments were the prepayments for purchases of mineral resources and a deposit for services in identifying mineral resources projects for the Group.

   Subsequent to the dates on which the above respective payments were made and up to the approval date of these financial statements, there were no goods or services received by the Group in settlement of the prepayments and deposit. We were unable to obtain sufficient appropriate audit evidence and explanations relating to the nature of the payments made during the year and the ability of these entities to fulfill the obligation to settle the prepayments and deposit or to repay the prepayments and deposit to the Group. There were no practical alternative audit procedures that we could perform to satisfy ourselves as to the appropriateness of the accounting for these payments made during the year ended 31 March 2010 and the impairment provision made against the carrying amount of the prepayments and deposit as at 31 March 2010 and the appropriateness and completeness of the related disclosures. Any adjustment to the amount of the above prepayments and deposit and provision for impairment found to be necessary would affect the Group net assets as at 31 March 2010 and the Group's loss for the year then ended and related disclosures to the financial statements.

3. *Scope limitation on the impairment assessment of the Company's interests in subsidiaries*

As at 31 March 2010, included in the Company's balance sheet are gross investments in subsidiaries of approximately HK$108,062,000, amounts due from subsidiaries of approximately HK$2,515,177,000, and an impairment provision of approximately HK$1,669,426,000. Due to the scope limitations as detailed in points 1 and 2 above, we have not been able to satisfy ourselves as to whether the impairment provision determined by the directors against the carrying amounts of such investments in subsidiaries and amounts due from these subsidiaries, which are associated with the Exclusive Purchase Right and the prepayments and deposit, and thereby the carrying amount of the Company's interest in subsidiaries stated in the net amount of HK$953,813,000 as at 31 March 2010 in the Company's balance sheet are fairly stated. Any adjustment to the carrying amount of the Company's interest in subsidiaries found to be necessary would affect the Company's net assets as at 31 March 2010 and related disclosures to the financial statements.

Disclaimer of opinion

Because of the significance of the matters described in the "Basis for disclaimer of opinion" section, we do not express an opinion on the financial statements as to whether they give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2010 and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and as to whether the financial statements have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

DIVIDEND

The Board do not recommend the payment of any dividend in respect of the year.

FINANCIAL AND BUSINESS REVIEW

During the year under review, the Group focus on developing its coal trading business. Business relationships were built up with various customers and the Group's revenue increased by 86% to HK$217,169,000 as compared with HK$116,926,000 in the previous year. Loss attributed to the equity holders of the Company amounted to HK$734,417,000 (2009: HK$130,029,000).

Notwithstanding the growth in coal trading business, the hardship of business environment for base metal production continued throughout the year and lead to weak demand of nickel ore. In view of sluggish market condition, the Group recognised further impairment loss of HK$659,626,000 on its nickel ore exclusive purchase right.

Due to the prolonged economic downturn in Europe, revenue from apparel operation decreased by 15% to HK$74,454,000 as compared with HK$88,085,000 in prior year.

OUTLOOK

As part of the Group's strategy to broaden its business scope and revenue base, the Group entered into an agreement, pursuant to which the Group has conditionally agreed to acquire 99.9% interests in certain coal mines in Indonesia at a consideration of, subject to adjustment, HK$498 million. Completion of the acquisition is conditional upon fulfilment of a number of conditions including approval by the Company's shareholders. The details of the proposed acquisition were disclosed in the announcement of the Company dated 28 July 2009. As at the date of this report, the said acquisition has not been completed. A circular in relation to the acquisition will be dispatched to shareholders as soon as practicable.

The board is confident that the completion of the acquisition will produce fruitful return to the Group.

LIQUIDITY AN FINANCIAL RESOURCES

The Group is mainly financed by the issue of new shares, internal cash flows and banking facilities provided by its bankers during the year. In order to strengthen the group's financial position and broaden its shareholders base, the Group completed three placing of new shares in June and July 2009 and March 2010, resulting in the issue of 170,000,000, 177,000,000 and 300,000,000 ordinary shares, respectively.

The Group currently has aggregate composite banking facilities of approximately HK$114,200,000. As at 31 March 2010, the Group has no outstanding bank borrowings.

As at 31 March 2010, the Group's net current assets is approximately HK$148,442,000 (2009: HK$82,916,000). Total cash and bank balances and bank deposits increased from HK$44,882,000 to HK$78,404,000 whereas, the Group has no bank loan and bank overdrafts as at 31 March 2010 (2009: HK$15,868,000). The net cash and bank balances increased by HK$49,390,000 over the year. Inventories decreased from HK$36,162,000 to HK$34,297,000. Trade and bills receivables decreased by approximately 48% to become HK$12,932,000, trade and bills payables also decreased by approximately 22% to become HK$3,533,000.

The Group's gearing ratio as at the year end is 0.37 (2009: 0.29), which was calculated based on total liabilities of HK$270,239,000 (2009: HK$348,499,0000) and shareholders' funds of HK$725,816,000 (2009: HK$1,208,649,000). With low gearing ratio and sound financial position, the management believes that the Group is well placed to avail itself to future expansion.

MATERIAL ACQUISITION AND DISPOSAL OF INVESTMENTS

Save as disclosed, the Group had no material acquisitions or disposals of subsidiaries or affiliated companies during the year.

CAPITAL EXPENDITURE

Save as disclosed, there is no plan for any material investments or capital assets to be acquired.

FINANCIAL RISK MANAGEMENT

It is our policy not to engage in speculative activities.

The Group's major transactions are primarily denominated in Hong Kong dollars, United States dollars ("USD") and Renminbi ("RMB"). Foreign exchange exposure of the Group is considered minimal as the exchange rate of RMB and USD against Hong Kong dollars were relatively stable during the year. No financial instrument has been used for hedging purposes.

Payment terms with customers are mainly on letter of credits, cash on delivery and on credit terms. In order to minimize the credit risk associated with trade debtors, the Group is very cautious in granting credits. Credit terms granted vary among individual customers.

EMPLOYEES, TRAINING AND REMUNERATION POLICY

As at 31 March 2010, the Group employed approximately 350 (2009: 380) employees in Hong Kong and the PRC. The Group continues to maintain and upgrade the capabilities of its workforce by providing them with training.

The Group's remuneration policies are based primarily on the prevailing market situation and the performance of individual employee, which are subject to annual review. Discretionary bonuses are awarded to employees based both on individual and Group performances. Other benefits include Mandatory Provident Fund retirement benefits scheme and other subsidies. In the PRC, the Group provides staff welfare and bonus to its employees with prevailing labour laws in China.

CONTINGENT LIABILITIES

At balance sheet date, the Group had no significant contingent liabilities.

CORPORATE GOVERNANCE

The Company has complied with all the Code Provisions set out in Appendix 14 Code on Corporate Governance Practices (the "Code") of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") throughout the financial year ended 31 March 2010, except for the following deviation:

Code Provision A.2.1

This code provision stipulates that the roles of Chairman and Chief Executive Officer should be separate and should not be performed by the same individual. Currently and throughout the year, the roles of both the Chairman and the Chief Executive Officer of the Company are performed by the same individual. The Board believes that this structure is conducive to strong and consistent leadership, enabling the Company to make and implement decisions promptly and efficiently. As such, it is beneficial to the business prospects and management of the Company.

The Board will periodically review and improve the corporate governance practices and standards of the Company with a view to continuously improve the Company's corporate governance practices by assessing their effectiveness with evolving standards to meet changing circumstances and needs.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by Directors of the Group on terms no less exacting than the Model Code contained in Appendix 10 of the Listing Rules. Having made specific enquiry of all directors of the Company, the directors confirmed that they have complied with the required standard as set out in the Model Code throughout the financial year ended 31 March 2010.

AUDIT COMMITTEE

The Company has an audit committee which was established in compliance with Rule 3.21 of the Listing Rules for the purpose of reviewing and providing supervision over the Group's financial reporting process and internal controls including the review of the consolidated financial statements for the year ended 31 March 2010. The audit committee comprises the three independent non-executive directors of the Company.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 6 September 2010 to Thursday, 9 September 2010, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to qualify for attending and voting at the coming Annual General Meeting, unregistered holders of shares of the Company should ensure that all transfers of shares accompanied by the relevant share certificates and appropriate transfer forms must be lodged with the Company's Branch Share Registrar in Hong Kong, Tricor Tengis Limited, at 26/F., Tesbury Centre, 28 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on Friday, 3 September 2010.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the period.

PUBLICATION OF INTERIM RESULTS ON THE WEBSITE OF THE STOCK EXCHANGE

This results announcement is published on the website of the Stock Exchange (www.hkex.com.hk). The Company's Annual Report 2010 will be dispatched to the Shareholders and available on the same website in due course.

On behalf of the Board
Bel Global Resources Holdings Limited
Sy Chin Mong, Stephen
Chairman and CEO

Hong Kong, 26 July 2010

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, 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.