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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)

MAJOR FINDINGS OF FORENSIC INVESTIGATION

References are made to the circular of Bel Global Resources Holdings Limited (the “**Company**”) dated 21 December 2007 (the “**Circular**”) and the announcements of the Company dated 6 May 2008, 27 June 2012, 12 July 2012, 30 January 2013, 10 May 2013, 4 December 2013, 14 August 2014, 7 November 2014 (the “**Announcements**”) in relation to, among other things, (i) the issue of Tranche 2 Bonds, (ii) allegation of issuance of Tranche 2 Bonds based on incorrect information, (iii) formation of SIC, (iv) engagement of RSM Advisory Limited (“**Forensic Accountant**”) to conduct forensic accounting review (the “**Review**”), (v) completion of the Review, (vi) investigation carried out by the SIC, and (vii) investigation (the “**ICAC Investigation**”) carried out by the Independent Commission Against Corruption of Hong Kong (“**ICAC**”). Unless otherwise stated, capitalised terms used herein shall bear the same meanings as defined in the Circular and the Announcements.

The Board wishes to inform the Shareholders and potential investors about the findings in the report (the “**Report**”) prepared by the Forensic Accountant. However, in order not to hinder the ICAC Investigation, the Board would like to inform the Shareholders and potential investors about the following major findings as disclosed in executive summary of the Report (the “**Executive Summary**”) only.

As disclosed in the Circular, pursuant to the Acquisition Agreement, the Company would issue four tranches of convertible bonds (i.e. the Tranche 2 to Tranche 5 Bonds) to the vendors of the Acquisition, namely Elite Dragon Limited, a company owned as to 80% by Bel Trade Investment Holdings Ltd., which in turn is wholly owned by Mr. Sy Chin Mong, Stephen, and High Chance Investments Limited, after the completion of the Acquisition in January 2008. One of the conditions for the issuance of each of the said four tranches of Bonds was that PT Aneka Nusantara Internasional, (“**PT Aneka**”) should supply to Bel Nickel Resources Limited (“**Bel Nickel**”), a wholly owned subsidiary of the Company after the completion of the Acquisition, the Quarterly Target Output of 250,000 wet metric tonnes (“**WMT**”) of nickel ores from the Mine of PT Aneka in each of the quarters ended 31 March 2008, 30 June 2008, 30 September 2008 and 31 December 2008, respectively in accordance with the Master Supply Agreement.

It was reported to the Company that Bel Nickel had purchased a total of 257,166.75WMT nickel ores from PT Aneka in the first quarter ended 31 March 2008 by seven transactions or deliveries (the “7 Deliveries”) pursuant to the Master Supply Agreement and Bel Nickel had sold all the said 7 Deliveries to independent third parties. As such, the Company had issued the Tranche 2 Bonds to the vendors of the Acquisition.

Below are the details of the 7 Deliveries:

Delivery number	Quantity (WMT)
1	29,675.40
3	16,207.35
2	50,000.00
5	40,000.00
6	30,000.00
4	39,319.00
7	51,965.00

Below are the major findings set out in the Executive Summary that would like to draw the attention of the Shareholders and the potential investors:

- (a) The Forensic Accountant has obtained strong evidence suggesting that the 2nd, the 5th and the 6th Deliveries neither had been completed nor had taken place, such evidence including but not limited to the direct confirmations from the customers, indicating that they never received any of the relevant Deliveries from Bel Nickel and they did not make any payment to Bel Nickel for the said three Deliveries.

It was also revealed that the production quantity of the Mine was not feasible to fulfill the alleged, in total, 120,000 WMT nickel ores that were purportedly delivered under the 2nd, the 5th and the 6th Deliveries.

- (b) The Forensic Accountant found evidence suggesting that the nickel ores purportedly have been shipped under the 4th and the 7th Deliveries were not excavated from the Mine and/or the products of the Mine.
- (c) The Forensic Accountant has obtained evidence suggesting that certain profits which could be earned by Bel Nickel from the 1st, the 3rd, the 4th and the 7th Deliveries had been shifted away from the Group by series of transactions.

Based on the findings discussed in the Report, the SIC adopted the recommendation of the Forensic Accountant and after seeking legal advices, reported the case to the ICAC. As at the date of this announcement, the ICAC Investigation is still ongoing. The Company will actively cooperate with the ICAC, and 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, 12 March 2015

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 Soo-kong, Mr. Ho Wai Chi, Paul and Mr. Wong Lok.

Note 1: Position, 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.