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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)

(I) DECISION OF THE LISTING (REVIEW) COMMITTEE; AND (II) APPLICATION FOR A REVIEW BY THE LISTING APPEALS COMMITTEE

Reference is made to the announcement (the “**Announcement**”) of Bel Global Resources Holdings Limited (the “**Company**”) dated 24 May 2017 in relation to, among other things, the decision of the Listing Committee to cancel the listing of the Company’s Shares under Practice Note 17 to the Listing Rules and the application by the Company for a review by the Listing (Review) Committee (the “**Review Committee**”) of the delisting decision by the Listing Committee (the “**LC’s Decision**”).

DECISION OF THE LISTING (REVIEW) COMMITTEE

On 15 December 2017, The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) issued a letter to the Company stating that the Review Committee decided to uphold the LC’s Decision to cancel the listing of the Company’s Shares in accordance with the delisting procedures under Practice Note 17 to the Listing Rules.

As stated in the letter, the Review Committee arrived at its decision for the following reasons:

1. Trading in the Shares of the Company has been suspended since 4 July 2011. The third delisting stage expired on 2 May 2017. The Company did not submit any resumption proposal before the expiry of the third delisting stage. The Listing Committee determined on 11 May 2017 to cancel the listing of the Company’s shares with effect from 9:00 am on 26 May 2017. On 23 May 2017, the Company filed an application for review of the Listing Committee’s decision. On 13 October 2017, the Company submitted a written submission which contained a resumption proposal (the “**Proposal**”). The submission of the Proposal took place over 5 months after the expiry of the deadline for such; which deadline had been set in accordance with Practice Note 17 to the Listing Rules. The Review Committee determined that the late filing of the Proposal of itself would have constituted sufficient grounds to uphold the LC’s Decision to cancel the listing of the Company’s shares. The Review Committee did not agree that there were any compelling reasons to support the Company’s request for additional time to submit further information.

2. Nevertheless, in the interests of fairness, the Review Committee reviewed and considered the Proposal. The Review Committee found that the Proposal was very preliminary and lacked clarity, with too many open questions and issues which were critical to an assessment of the viability of the Proposal. As such, the Proposal did not provide the Review Committee with an acceptable degree of certainty that the requirements under Rule 13.24 could be satisfied. Important information, including the following, was missing and/or unclear:
 - (a) The net profit figures provided in respect of the Target (as defined in the Proposal) were unaudited and no financial statements of the Target had been provided. There was no management discussion and analysis regarding the Target's performance for the past financial years. The bases and assumptions for the profit forecast of the Vendor (as defined in the Proposal) for the year ending 31 December 2017 were also not explained.
 - (b) There was uncertainty in the Proposed Restructuring, including the timetable. The Company was still negotiating with the relevant counterparties and no agreements had been finalised or signed in these aspects. The proposed corporate actions were still at preliminary stages. There was no documentary evidence provided regarding the settlement of the convertible bonds in dispute. The Proposal was not in substantially final form.
 - (c) The Proposal had not addressed other resumption conditions. No advanced drafts of the outstanding financial results of the Company were included in the Proposal.
 - (d) No legal due diligence had been conducted on the PRC properties of the Target.
 - (e) Internal control reviews of each of the Company and the Target had not been carried out.
3. In the light of the inadequacies of and uncertainty in the Proposal, the Review Committee was unable to determine whether the Proposal was viable or whether the Company would be able to comply with Rule 13.24. The Review Committee wishes to emphasise that the above list of inadequacies is not exhaustive and that resolution of those issues would in no way imply that the Review Committee would have determined that the Proposal was viable. They have been set forth above to emphasise that the Proposal submitted after the Deadline was still far from a standard that was expected of a viable resumption proposal.

It is stated in the letter that on the basis of the matters referred to above, the Stock Exchange will proceed with the delisting of the Company in accordance with Practice Note 17.

Shareholders who have queries about the implication of the delisting of the Company's Shares are advised to seek appropriate professional advice.

APPLICATION FOR A REVIEW BY THE LISTING APPEALS COMMITTEE

Under Chapter 2B of the Listing Rules, the Company shall have the right to have the decision of the Review Committee referred to the Listing Appeals Committee for review.

On 28 December 2017, the Company filed an application for a review by the Listing Appeals Committee in relation to the decision of the Review Committee.

Further announcement will be made by the Company on the development of this matter as and when appropriate in accordance with the Listing Rules.

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 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, 28 December 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.