

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.

This announcement appears for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities of the Company.



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)

PLACING OF NEW SHARES UNDER A GENERAL MANDATE

Placing Agent



KINGSTON SECURITIES LIMITED

On 4 March 2010 (after trading hours of the Stock Exchange), the Company entered into the Placing Agreement with the Placing Agent, pursuant to which the Company has conditionally agreed to place, through the Placing Agent on a best efforts basis, up to 300,000,000 Placing Shares to the Placees who and whose ultimate beneficial owners will be Independent Third Parties at a price of HK\$0.21 per Placing Share.

The Placing Price of HK\$0.21 represents (i) a discount of approximately 0.94% to the closing price of HK\$0.212 per Share as quoted on the Stock Exchange on the Last Trading Day; and (ii) a premium of approximately 1.74% over the average closing price per Share of HK\$0.2064 as quoted on the Stock Exchange for the last five consecutive trading days up to the trading day immediately preceding to the date of the Placing Agreement.

The Placing Shares represent approximately 11.14% of the existing issued share capital of the Company and represent approximately 10.02% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares.

The Placing Shares are to be issued under the General Mandate granted to the Directors at the annual general meeting of the Company held on 9 September 2009.

The maximum gross proceeds from the Placing will be HK\$63 million. The net proceeds, after the deduction of the placing commission and other related expenses, are estimated to be approximately HK\$61.9 million, representing a net issue price of approximately HK\$0.206 per Placing Share. The Directors intend to use the net proceeds as general working capital and for future expansion of the Group.

The Completion is subject to the satisfaction of the conditions precedent in the Placing Agreement. As the Placing may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

THE PLACING AGREEMENT

Date

4 March 2010

Issuer

The Company

Placing Agent

Kingston Securities Limited

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, the Placing Agent and its ultimate beneficial owners are Independent Third Parties. The Placing Agent will charge the Company a placing commission of 1.5% of the gross proceeds from the Placing. The Placing commission was negotiated on arm's length basis between the Company and the Placing Agent and determined with reference to, amongst other things, the prevailing commission rate charged by other placing agents and the price performance of the Shares. The Directors consider that the terms of the Placing, including the Placing commission, are fair and reasonable based on the current market conditions and the Placing is in the interests of the Company and the Shareholders as a whole.

Placees

The Placing Shares will be placed to not less than six (6) Placees which are professional, institutional or other investor(s) or any of their respective subsidiaries or associates, and who and whose ultimate beneficial owners are Independent Third Parties. Upon Completion, it is expected that none of the Placees will become a substantial Shareholder. If any of the Placees become a substantial Shareholder after Completion, further announcement will be made by the Company.

Number of Placing Shares

The maximum of 300,000,000 Placing Shares represent approximately 11.14% of the existing issued share capital of the Company as at the date of this announcement and approximately 10.02% of the issued share capital of the Company as enlarged by the Placing shares. The maximum nominal value of the Placing Shares under the Placing will be HK\$30,000,000.

Placing Price

The Placing Price of HK\$0.21 per Placing Share represents (i) a discount of approximately 0.94% to the closing price of HK\$0.212 per Share as quoted on the Stock Exchange on the Last Trading Day; and (ii) a premium of approximately 1.74% over the average closing price per Share of HK\$0.2064 as quoted on the Stock Exchange for the last five consecutive trading days up to the trading day immediately preceding the date of the Placing Agreement.

The Placing Price was determined and negotiated on an arm's length basis between the Company and the Placing Agent with reference to the prevailing market price of the Shares. Given the size of the Placing Shares involved (which represent approximately 11.14% of the existing Shares in issue) and the premium over the closing prices as quoted on the Stock Exchange for the last five consecutive trading days up to the trading day immediately preceding the date of the Placing Agreement, the Directors (including the independent non-executive Directors) consider that the Placing Price are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

Ranking of Placing Shares

The Placing Shares, upon issue, shall rank pari passu in all respects among themselves and with the existing issued Shares as at the date of this announcement.

Condition of the Placing

Completion of the Placing is conditional upon:–

- (a) the Listing Committee of the Stock Exchange granting or agreeing to grant (subject to allotment and/or despatch of certificates for the Placing Shares) the listing of, and permission to deal in all of the Placing Shares; and
- (b) the obligations of the Placing Agent under the Placing Agreement not being terminated in accordance with the terms hereof, including provisions regarding force majeure event.

If the above conditions are not satisfied and/or waived in whole or in part by the Placing Agent on or before 10:00 a.m. on 30 April 2010 or such later date to be agreed between the Company and the Placing Agent, the Placing will be terminated and the Placing will not proceed and all obligations and liabilities of the parties hereunder will forthwith cease and determine and no party will have any claim against the others (save for any antecedent breaches hereof).

Completion

Completion of the Placing, in any event, will take place on or before the fourth Business Day after the fulfillment of the conditions as set out above.

Application for listing

The Company will apply to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Placing Shares.

General Mandate to issue the Placing Shares

The issue of the Placing Shares is not subject to Shareholders' approval.

The Placing Shares will be issued under the General Mandate granted to the Directors at the annual general meeting of the Company held on 9 September 2009, subject to the limit up to 530,733,473 Shares (representing approximately 20% of the aggregate nominal amount of the share capital of the Company in issue on that date). The 300,000,000 Placing Shares to be allotted and issued utilises 56.53% of the General Mandate. As at the date of this announcement, the Company has not utilized the General Mandate.

Termination

- (i) Unless otherwise agreed between the Company and the Placing Agent, the Placing Agent's appointment shall terminate upon the earlier of (a) Completion and (b) termination of the Placing by the Placing Agent in accordance with the terms and conditions of the Placing Agreement, whereby the Company will be formally notified by the Placing Agent in writing in accordance with the terms of the Placing Agreement.
- (ii) The Placing Agent reserves its right to terminate the Placing Agreement by notice in writing prior to 10:00 a.m. on the Completion Date, if in the absolute opinion of the Placing Agent, the success of the Placing would be materially and adversely affected by any force majeure events below:
 - (a) the introduction of any new laws or regulations or any change in existing laws or regulations (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may, in the absolute opinion of the Placing Agent, materially and adversely affect the business or the financial or trading position or prospects of the Company and its subsidiaries (together the "Group") as a whole; or
 - (b) the occurrence of any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before and/or after the date hereof) of a political, military, financial, economic, currency (including a change in the system under which the value of the Hong Kong currency is linked to the currency of the United States of America) or other nature (whether or not sui generis with any of the foregoing), or in the nature of any local, national, international outbreak or escalation of hostilities or armed conflict, or affecting local securities market or the occurrence of any combination of circumstances which may, in the absolute opinion of the Placing Agent, materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or adversely prejudices the success of the Placing of the Shares by potential investor(s) or otherwise makes it inexpedient or inadvisable for the Company or the Placing Agent to proceed with the Placing; or

- (c) any change in market conditions or combination of circumstances in Hong Kong (including without limitation suspension or material restriction or trading in securities) occurs which affect the success of the Placing (such success being the placing of the Shares to potential investor(s)) or otherwise in the absolute opinion of the Placing Agent makes it inexpedient or inadvisable or inappropriate for the Company or the Placing Agent to proceed with the Placing.
- (iii) If, at or prior to 10:00 a.m. on the Completion Date;
- (a) the Company commits any material breach of or omits to observe any of the obligations or undertakings expressed or assumed under the Placing Agreement; or
 - (b) the trading of the Shares on the Stock Exchange has been suspended for more than ten consecutive trading days save for the purposes of clearing of the announcement relating to the Placing Agreement or any announcements or circulars relating to the Placing; or
 - (c) the Placing Agent shall become aware of the fact that any of the representations or warranties contained in the Placing Agreement was, when given, untrue or inaccurate or would in any respect be untrue or inaccurate if repeated the Placing Agent shall determine that any such untrue representation or warranty represents or is likely to represent a material adverse change in the financial or trading position or prospects of the Group taken as a whole or will otherwise likely to have a material prejudicial effect on the Placing.

The Placing Agent shall be entitled (but not bound) by notice in writing to the Company to elect to treat such matter or event as releasing and discharging the Placing Agent from its obligations under the Placing Agreement.

- (iv) Upon giving of notice pursuant to the paragraph above, all obligations of the Placing Agent hereunder shall cease and determine and no party shall have any claim against any other parties in respect of any matter or thing arising out of or in connection with the Placing Agreement, save for any antecedent breaches.

REASONS FOR THE PLACING AND USE OF PROCEEDS

The Group is principally engaged in design, manufacturing and sale of apparel and mining business in particular sale of nickel ores and coal.

In view of current market conditions, the Company intends to strengthen its financial position and reduce the gearing level of the Company by entering into the Placing Agreement, which will enable the Company to broaden its capital base so as to facilitate its future development.

The maximum gross proceeds from the Placing will be HK\$63 million. The net proceeds, after the deduction of the placing commission and other related expenses, are estimated to be approximately HK\$61.9 million, representing a net issue price of approximately HK\$0.206 per Placing Share.

The Group currently intends to apply the net proceeds as general working capital and for future expansion of the Group.

FUND RAISING EXERCISE BY THE COMPANY IN THE PAST TWELVE MONTHS

The following table summarises the capital raising activities of the Group for the twelve months immediately before the date of this announcement:

Date of initial announcement	Description	Net proceeds (approximately)	Intended use of proceeds	Actual use of proceeds as at the date of this announcement
8 June 2009	Placing of existing shares and top up subscription of new shares	HK\$34.1 million	General working capital	Fully utilised as general working capital
30 June 2009	Placing of existing shares and top up subscription of new shares	HK\$35.5 million	General working capital	Fully utilised as general working capital

EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

The changes of the shareholding structure of the Company as a result of the Placing are as follows:

Shareholders	At the date of this announcement		Immediately after completion of Placing assuming none of the conversion right attached to the outstanding convertible bonds (note 1) and none of the subscription right attached to the outstanding share options (note 2) have been exercised		Immediately after completion of Placing and assuming all conversion right attached to the outstanding convertible bonds have been exercised in full		Immediately after completion of Placing and assuming all conversion right attached to the outstanding convertible bonds and all the subscription right attached to the outstanding share options have been exercised in full	
	No. of Shares	Approximate	No. of Shares	Approximate	No. of Shares	Approximate	No. of Shares	Approximate
		percentage		percentage		percentage		percentage
Dr. Sy Chin Mong, Stephen ("Dr. Sy")	7,406,000	0.27%	7,406,000	0.25%	7,406,000	0.22%	9,606,000	0.28%
Elite Dragon Limited ("Elite Dragon") (note 3)	49,056,600	1.82%	49,056,600	1.64%	436,808,266	12.73%	436,808,266	12.54%
Shiying Finance Limited (note 4)	300,000,000	11.14%	300,000,000	10.02%	300,000,000	8.75%	300,000,000	8.61%
Directors (excluding Dr. Sy)	2,900,000	0.11%	2,900,000	0.10%	2,900,000	0.08%	46,100,000	1.32%
Public:								
The Placee(s)	–	–	300,000,000	10.02%	300,000,000	8.75%	300,000,000	8.61%
Other public Shareholders	2,334,304,766	86.66%	2,334,304,766	77.97%	2,382,221,432	69.47%	2,391,021,432	68.64%
Total	<u>2,693,667,366</u>	<u>100.00%</u>	<u>2,993,667,366</u>	<u>100.00%</u>	<u>3,429,335,698</u>	<u>100.00%</u>	<u>3,483,535,698</u>	<u>100.00%</u>

Notes:

- As at the date of this announcement, the Company has aggregate outstanding convertible bonds of HK\$261,401,000 convertible into 435,668,332 Shares at HK\$0.6 per Share.
- As at the date of this announcement, the Company has 54,200,000 outstanding share options which entitled the option holders to subscribe for 54,200,000 Shares. Of the 54,200,000 outstanding share options, 2,200,000 share options were held by Dr. Sy, 43,200,000 were held by the Directors (excluding Dr. Sy) and 8,800,000 were held by a senior management of the Company.
- The entire issued share capital of Elite Dragon is held by Bel Trade Investment Holdings Ltd. and the entire issued share capital of Bel Trade Investment Holdings Ltd. is in turn held by Dr. Sy. Save for the 49,056,600 Shares, Elite Dragon is also interested in HK\$ 232,651,000 convertible bonds which entitling Elite Dragon to convert into 387,751,666 Shares. By virtue of SFO, Dr. Sy is deemed to have interest in 446,414,266 Shares being the sum of 7,406,000 Shares beneficially owned by him, 2,200,000 Shares to be subscribed for upon exercise of the share option mentioned in note 2 above and 436,808,266 Shares beneficially owned by Elite Dragon.
- The entire issued share capital of Shiying Finance Limited is held by Mr. Hui Wing Mau. By virtue of SFO, Mr. Hui is deemed to have interest in the 300,000,000 Shares.

DEFINITIONS

In this announcement, the following expressions shall, unless the context requires otherwise, have the following meanings:

“associates”	has the meaning ascribed thereunder the Listing Rules
“Board”	the board of Directors
“Business Day”	any day (not being a Saturday, a Sunday or a public holiday) on which licensed banks in Hong Kong are generally open for business throughout their normal business hours
“Company”	Bel Global Resources Holdings Limited, a company incorporated in Bermuda with limited liability, which is principally engaged in the investment holding and whose issued Shares are listed on the Stock Exchange
“Completion”	completion of the placing of the Placing Shares in accordance with the terms and conditions as set out in the Placing Agreement
“Completion date”	The fourth Business Day after fulfillment of all the terms and conditions as set out in the Placing Agreement
“connected persons”	has the meanings as ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company
“General Mandate”	the general mandate granted to the Directors by the Shareholders pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 9 September 2009, pursuant to which a maximum of 530,733,473 new Shares may fall to be allotted and issued as at the date of this announcement
“Group”	the Company and its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China

“Independent Third Party(ies)”	independent third party(ies) who is/are not connected person(s) of the Company and is/are independent of and not connected with the Company and directors, chief executive, controlling shareholders and substantial Shareholders of the Company or any of its subsidiaries or their respective associates
“Last Trading Day”	4 March 2010, being the date of the Placing Agreement, which is a Stock Exchange trading day
“Listing Committee”	has the meaning ascribed to it in the Listing Rules
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Placees”	any professional, institutional or other investor(s) or any of their respective subsidiaries or associates procured by the Placing Agent to subscribe for any of the Placing Shares pursuant to the Placing Agreement
“Placing”	the placing, on a best efforts basis, of in aggregate up to 300,000,000 Shares pursuant to the terms of the Placing Agreement
“Placing Agent”	Kingston Securities Limited, a licensed corporation to carry on business in Type 1 (dealing in securities), regulated activity under the SFO
“Placing Agreement”	the conditional placing agreement dated 4 March 2010 and entered into between the Company and the Placing Agent in relation to the Placing
“Placing Price”	HK\$0.21 per Placing Share
“Placing Shares”	in aggregate up to 300,000,000 Shares to be placed under the Placing
“PRC”	the People’s Republic of China which, for the purposes of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“SFO”	Securities and Futures Ordinance (Cap 571, the laws of Hong Kong)
“Share(s)”	ordinary issued share(s) of HK\$0.1 each in the capital of the Company

“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

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

Hong Kong, 4 March 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.