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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)

UPDATES ON SETTLEMENT OF LITIGATION

References are made to (i) 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 and 20 July 2012 respectively in relation to, among other things, the issuance of the Tranche 2 Bonds; and (ii) the announcements of the Company dated 18 October 2012, 31 July 2013, 23 October 2013, 30 March 2015, 26 May 2015, 19 April 2016, 17 October 2016, 15 May 2017 and 8 June 2017, in relation to, among other things, the claims against the Company by Elite Dragon Limited (“**Elite Dragon**”) and the Company’s defence and counterclaim against Elite Dragon in HCCL 8 of 2014 (formerly HCA 1903 of 2012), and the announcement of the Company dated 29 November 2017 in relation to the settlement of the Disputes with, among others, Elite Dragon (together, the “**Announcements**”). Unless otherwise stated, capitalised terms used in this announcement shall have the same meanings as those defined in the Circular and the Announcements.

On 16 March 2018, the Company, Elite Dragon and Sunny Sy entered into a Supplemental Deed of Settlement to supplement the Deed of Settlement. The main terms of the Supplemental Deed of Settlement are as follows:

1. Notwithstanding the Judgment and the terms and conditions of the Tranche 1 Bonds, the Company agrees, subject to the further provisions of the Supplemental Deed of Settlement, to the conversion by Elite Dragon of all the Tranche 1 Bonds that are registered in Elite Dragon’s name into shares in accordance with the terms and conditions of the Tranche 1 Bonds at the conversion price of HK\$0.60 per share (which is subject to any adjustment of conversion price in accordance with the terms and conditions of and the terms of the instrument constituting the Tranche 1 Bonds).

2. In relation to any Tranche 1 Bonds which Elite Dragon wishes to exercise its rights to convert pursuant to the terms of this Supplemental Deed of Settlement, Elite Dragon shall procure that notice(s) of conversion together with all original bond certificates of the Tranche 1 Bonds to be converted shall be presented to the Company. For the avoidance of doubt, in relation to original Bond Certificates and/or Notice(s) of Conversion which are already in the possession, power or custody of the Company, Elite Dragon shall be deemed to have already presented such documents to the Company. In relation to original bond certificates and/or notice(s) of conversion which the Company has parted with, Elite Dragon shall be deemed to have presented such documents to the Company on the same day that these original bond certificates and notice(s) of conversion come into the actual possession of the Company at any time after the signing of the Deed of Settlement.
3. In relation to original certificates of any Tranche 1 Bonds which are not readily in the possession of Elite Dragon at the time of the signing of the Supplemental Deed of Settlement, the Company and Elite Dragon agree that Elite Dragon may present such original certificates to the Company for conversion as and when the original certificates come to the possession of Elite Dragon after the date of the Supplemental Deed of Settlement but before the Deadline.
4. The deadline for presentation for conversion of the Tranche 1 Bonds shall be not later than nine (9) months after the date of the Supplemental Deed of Settlement, i.e. by 16 December 2018 (the “**Deadline**”). Any Tranche 1 Bonds which have not been presented to the Company for conversion by the Deadline shall be deemed null and void and Elite Dragon shall waive any and all interest and rights in such Tranche 1 Bonds not having been presented and shall not demand repayment or conversion of such bonds.
5. Conditional upon (i) the passing by the shareholders of the Company at its special general meeting of the relevant resolutions to approve the transactions contemplated under the proposal for the resumption of the trading of the shares of the Company on The Stock Exchange of Hong Kong Limited (including but not limited to the allotment and issue of the conversion shares which is part and parcel to the proposal for the resumption) (the “**Shareholders’ Approval of the Resumption Proposal**”); and (ii) the Listing Committee of The Stock Exchange of Hong Kong Limited having granted the listing of, and permission to deal in the conversion shares, if required (the “**Listing Approval**”), the Company shall allot and issue the relevant number of the conversion shares in the Company and register Elite Dragon as holder of such conversion shares in the Company’s register of holders of shares, within fifteen (15) working days from the date of (i) the Listing Approval; (ii) the Shareholders’ Approval; and (iii) the presentation of the original bond certificates and notice(s) of conversion, whichever is later. For the avoidance of doubt, the Company shall not be obliged to permit the conversion of any bonds into shares unless (a) the Shareholders’ Approval and the Listing Approval in respect of the conversion shares, if required, have been obtained; and (b) the original bond certificate and notice of conversion are presented to it.

6. The parties to the Supplemental Deed of Settlement agree that the allotment and issue of the conversion shares in the Company shall be subject to the Shareholders' Approval of the Resumption Proposal and the Listing Approval (if required) and shall comply with all applicable Listing Rules requirements for any issue of new shares in the Company. The Company undertakes to exercise its reasonable endeavour to obtain the Listing Approval (if required). In the event the Company fails to obtain approval for the (i) allotment and issue of the conversion shares as aforesaid either due to the absence of the Shareholders' Approval and/or the Listing Approval (if required) and/or (ii) the resumption of trading on The Stock Exchange of Hong Kong Limited, Elite Dragon agrees that upon the delisting of the Company from The Stock Exchange of Hong Kong Limited all outstanding Tranche 1 Bonds that remain registered in Elite Dragon's name shall be deemed null and void as of the date of the delisting and Elite Dragon shall waive any and all right to enforce the Tranche 1 Bonds as creditor.
7. If not previously withdrawn, then concurrently upon the entering of this Supplemental Deed of Settlement, the Company shall execute the Court documentation necessary to apply to withdraw all its claims in HCA 1667/2013 against Sunny Sy with no order as to costs and that each of the Company and Sunny Sy shall undertake not to enforce any previous costs order against each other.
8. The Supplemental Deed of Settlement read together with the Deed of Settlement shall be effective as a full and final settlement of all claims and disputes arising out of or in connection with the Disputes, the Action, the Judgment and the Appeal Proceedings. The Parties agree that they waive all rights (including any rights to set off) and all claims they may have had against each other arising out of or in connection with the Disputes, the Action, the Judgment and the Appeal Proceedings.
9. For the avoidance of doubt, neither the Supplemental Deed of Settlement nor the Deed of Settlement is conditional upon regulatory or court approval. The Company shall have fulfilled all its conversion obligations immediately upon the registration of the conversion shares in its register of holders of shares, and Elite Dragon shall have no right of recourse against the Company in the event The Stock Exchange of Hong Kong Limited or any other relevant regulator disapproves the conversion.
10. The parties to the Supplemental Deed of Settlement agree that they undertake to each other not to enforce the Judgment against another and for such purpose agree that the Judgment be permanently stayed. For the avoidance of doubt, the parties to the Supplemental Deed of Settlement further agree not to enforce any previous costs order in the Action, the Appeal Proceedings and the Judgment against each other.

11. The Company agrees that Elite Dragon, if Elite Dragon so wishes, may assign any of the Tranche 1 Bonds registered under the name of Elite Dragon in the principal amount up to HK\$28,151,000 to the Joint and Several Trustee in Bankruptcy of a former director of the Company (the “Assignee”) in accordance with the terms and conditions of Tranche 1 Bonds and upon such assignment in compliance with the terms and conditions of Tranche 1 Bonds (including but not limited to the delivery of the original bond certificates to the Company), the Company shall cause such Tranche 1 Bonds so assigned to be registered in the name of the Assignee in accordance with the terms and conditions of Tranche 1 Bonds, provided that the Assignee shall execute a deed of adherence to the Supplemental Deed of Settlement as if it is a party to the Supplemental Deed of Settlement as Elite Dragon and deliver such deed of adherence to the Company.

SUSPENSION OF TRADING

As 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, 19 March 2018

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.