

**BEL GLOBAL RESOURCES HOLDINGS LTD:
THE CHAIRMAN IS SUED FOR \$HK125 MILLION**

The Chairman of BEL Global Resources Holdings Ltd () (Code: 761, Main Board, The Stock Exchange of Hongkong Ltd) has been sued for \$HK125 million.

He is Mr Stephen Sy Chin Mong ().

A person by the name of Kwok Sau Ping is the Plaintiff in Action Number 407, lodged in the High Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), with Mr Stephen Sy Chin Mong, being the Lone Defendant.

The 3-paragraph Statement of Claim, attached to Writ of Summons, Number 407, alleges that the Defendant issued 2 cheques, both drawn on an account in DBS Bank (Hongkong) Ltd ([]) in the sum of \$HK100 million and \$HK25 million, respectively, both of which were payable to the Plaintiff.

The cheques were dishonoured upon presentation on February 5, 2009, it is alleged *'for the reason that the Defendant has countermanded the payment.'*

Kwok Sau Ping wants the money.

This is the second time, this month, that Mr Stephen Sy Chin Mong has found himself, staring down the business end of a legal shotgun because, on February 10, 2009, Xian Karkiu Electric Power Company Ltd of Xian, Shanxi, the PRC, proper (being distinct and separate from the HKSAR of the PRC), issued a request for bankruptcy proceeding, naming Mr Stephen Sy Chin Mong as the Petitioner's Debtor.

BEL Global Resources Holdings Ltd was, formerly, known as Peking Apparel International Group Ltd ([]), the name of this publicly listed company, being changed on March 20, 2008.

As at September 30, 2008, Mr Stephen Sy Chin Mong was beneficially the owner of 31.56 percent of the Issued and Fully Paid-Up Share Capital of the company.

For the first half of the Current Financial Year, ended September 30, 2008, on a Turnover of about \$HK74.70 million, BEL Global Resources Holdings Ltd logged in a Loss Attributable to Shareholders of about \$HK34.17 million (2007: Net Profit Attributable to Shareholders of about \$HK960,000).

All divisions of the company appear to be losing money.

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