

**BEL GLOBAL RESOURCES HOLDINGS LTD:
'O, WHAT A TANGLED WEB WE WEAVE ...'**

Aside from facing bankruptcy petitions and multiple claims in various courts of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), Dr Stephen Sy Chin Mong () is in the news, once again, this time, being sued for an alleged Breach of an Agreement in respect of 50 million shares in the Issued and Fully Paid-Up Share Capital of the publicly listed company that he, until June 22, 2011, chaired.

Dr Stephen Sy Chin Mong was, until June of 2011, the Chairman of Bel Global Resources Holdings Ltd () (Code: 761, Main Board, The Stock Exchange of Hongkong Ltd), a company that was said to have been engaged in investment holdings, trading in mineral resources and the design and manufacture of leather and fur garments, according to the database of **TOLFIN** (), the Computerised, Online Financial Intelligence Service and Web-Based, Credit-Checking Provider.

However, Bel Global Resources has not issued any report about its state of affairs since the publication of the Annual Report in respect of the Financial Year, ended March 31, 2010.

Trading in the shares of this company was suspended on July 4, 2011, when the closing price per share was 14.30 cents.

The latest news about Dr Stephen Sy Chin Mong comes in the shape of Action Number 520 of 2013, lodged in the High Court of the HKSAR.

The Plaintiff to this Action is Mr Tsoi Man Chi () who is suing Dr Stephen Sy Chin Mong (First Defendant) and his son, Mr Sunny Sy Lai Yin () (Second Defendant).

Dr Stephen Sy Chin Mong is 58 years old and his son is about 33 years old, according to **TOLFIN**.

Briefly, Action Number 520 makes the claim that in or about December of 2010, Dr Stephen Sy Chin Mong, who was, at that time, the Chairman of Bel Global Resources, *'approached the Plaintiff and requested the Plaintiff to lend him the Shares (50 million shares in the Issued and Fully Paid-Up Capital of Bel Global Resources) for a period of 3 months ...'*

Paragraph Two of the Statement of Claim, attached to the Writ of Summons, alleges that, after some haggling, the Plaintiff agreed to the request on the condition that Dr Sy Chin Mong *'charge convertible bond(s) by the Listed Co (Bel Global Resources) in the principal sum of HK\$30,000,000 in favour of the Plaintiff as security for such lending. The Plaintiff's said condition was accepted by the 1st Defendant.'*

It is alleged at Paragraph 4 that the Second Defendant *'(both on behalf of the 1st Defendant and also in his personal capacity) signed a letter dated 12th January 2011 concluding the agreement that the 1st and 2nd Defendants were to borrow the Shares from the Plaintiff and to return them back to the Plaintiff within 3 months.'*

This Paragraph goes on to allege that Mr Sunny Sy Lai Yin delivered the convertible bonds in favour of Elite Dragon Ltd to the Plaintiff *'as security for the lending of the Shares by the Plaintiff.'*

Elite Dragon Ltd is beneficially owned by Dr Stephen Sy Chin Mong, **TOLFIN**'s records indicate.

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