

**BEL GLOBAL RESOURCES HOLDINGS LTD:
JOHNSON ELECTRIC INTERNATIONAL LTD FIRES OFF A SALVO**

Johnson Electric International Ltd (), a wholly owned subsidiary of Johnson Electric Holdings Ltd () (Code: 179, Main Board, The Stock Exchange of Hongkong Ltd) has Petitioned the Winding-Up of [Bel Global Resources Holdings Ltd \(\)](#) (Code: 761, Main Board, The Stock Exchange of Hongkong Ltd).

A Hearing of this Petition, Number 169 of 2013, is scheduled for August 28, 2013.

Johnson Electric International issued Writ of Summons, Number 1240 of 2012, the Defendant, being Bel Global, in the High Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC).

The Statement of Claim, attached to this Writ of Summons, claimed the sum of \$HK28.75 million from Bel Global in respect of a purported Bond Issue, being T2 – 096, date of issue, being, purportedly, September 29, 2009.

At Paragraph 9 of the Statement of Claim, it is alleged that Johnson Electric International, via its solicitors' firm, *'gave notice to the Defendant ... that the Bond had become immediately due and repayable, and demanding the Defendant repay the Plaintiff the principal amount of the Bond (i.e.HK\$28,750,000) on 11 July 2012 ...'*.

The Statement of Claim goes on to make the allegation that the Defendant *'has failed and/or refused to repay the principal amount of the Bond or any part thereof to the Plaintiff.'*

On January 30, 2013, Judgment was given in respect of High Court Action, Number 1240 of 2012, whereby Bel Global was Ordered to repay to the Plaintiff, the principal amount of the Bonds together with interest and costs.

Bel Global has stated that it was in the course of seeking legal advice on the merits of the possible Appeal against the Judgment.

On or about February 27, 2013, Bel Global, in fact, did Appeal the determination of the Court in respect of High Court Action, Number 1240 of 2012, and sought an Order to set aside the Judgment and Unconditional Leave to defend.

Undeterred, Johnson Electric International, on May 10, 2013, served a statutory demand on Bel Glob, demanding it pay the sum of \$HK30,407,053.39 plus interest, *'failing which Johnson Electric International Limited will cause a petition for winding up to be filed against the Company without further notice.'*

And that is where the situation stands, today, with the filing of the Winding-Up Petition, Number 169 of 2013.

Trading in the shares of Bel Global has been suspended since July 4, 2011, and questions could be raised as to whether or not these shares will ever again be traded on the Main Board of The Stock Exchange of Hongkong Ltd.

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