

**WARDERLY INTERNATIONAL HOLDINGS LTD :  
PROFITS ARE ON THE WANE, BY ALL APPEARANCES**

It is highly unlikely that Warderly International Holdings Ltd will, this Financial Year, be able to match its profit record of its 2002 Financial Year, ended April 30, 2002, with a likely 2003 Bottom Line, being at least 22 percent lower, Year-on-Year.

This is TARGET's assessment of this Company, which is, primarily, a manufacturer of electrically operated fans.

Warderly International went public on the Main Board of The Stock Exchange of Hongkong Ltd on November 29, 2002 at a very difficult time for equity markets, internationally.

(Not that they are any better, today)

Now known as Stock Code Number 607, Warderly International pitched its story in order to raise about \$HK43 million, net of expenses, by Placing 48,562,500 New Shares and Offering another tranche of 14,062,500 New Shares.

The one-cent Shares were all sold at a Premium of 79 cents per Share.

At the same time, the Chairman and Founder of the Company, Mr Yeung Kui Wong, took the opportunity to unload 31,125,000 of his personal Shares on the same basis as the other 2 Share tranches.

Chairman Yeung Kui Wong, therefore, grossed about \$HK24.90 million, while his Company was able to raise \$HK43 million, net, to be used as follows:

1. \$HK12 million to expand the Company's production facilities and for the purchase of some new machinery;
2. \$HK8 million for product development and the promotion of new products;
3. \$HK5 million for research and development;
4. \$HK4 million for the establishment of a logistics centre;
5. \$HK4 million to establish regional offices; and,
6. \$HK10 million to be tipped into the General Working Capital Account.

**The History.**

Warderly International was established in 1989 by the current Chairman.

It has stuck to its primary focus from Day One: The production and sale of electric fans. (Page 33 of the Prospectus)

There are a few other products, produced by Warderly International, but the Company's production of electric fans is, by far, its most important single finished article.

Mr Yeung Kui Wong is, presently, said to be 48 years old so that, by simple arithmetic, he must have started this Company at the age of 34 years.

The Prospectus, at Page 50, states that Mr Yeung Kui Wong has been in this business for the past 15 years, a fact which would suggest that, at the tender age of about 19 years, he started joining the workforce of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC).

Obviously, forsaking a formal education of any merit, Mr Yeung Kui Wong, probably by the sweat of his brow, as the saying goes, built up Warderly International, which, in the 2002 Financial Year, logged up a Net Profit Attributable to Shareholders of about \$HK51.20 million – which must have been a record level.

Which is very good going for a company, whose driving force is a man with very little academic training. The following ... [CLICK TO ORDER FULL ARTICLE](#)

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