

**WARDERLY INTERNATIONAL HOLDINGS LTD:
CHINA CONSTRUCTION BANK CHASES AFTER ITS MONEY**

China Construction Bank (Asia) Ltd (()), formerly known as Jian Sing Bank Ltd (), has issued Legal Proceedings in the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), claiming about \$HK1.54 million from publicly listed Warderly International Holdings Ltd () (Code: 607, Main Board, The Stock Exchange of Hongkong Ltd).

HKSAR High Court Action, Number 438, is between China Construction Bank (Asia) Ltd, the Plaintiff, and

Housely Industries Ltd ()
Warderly International Holdings Ltd

First Defendant
Second Defendant

Housely Industries Ltd is a wholly owned subsidiary of Warderly International Holdings Ltd and is said to be principally engaged in investment holdings and trading in household electrical appliances, according to the database of **TOLFIN** () (The Computerised, Online Financial Intelligence Service and Web-Based, Credit-Checking Provider).

According to the Statement of Claim, attached to Action Number 438, Housely Industries was afforded banking facilities by Jian Sing Bank, going back to September 30, 2003.

The limit of the banking facilities was alleged to have been \$HK8 million (\$HK5 million by way of Letters of Credit and \$HK3 million as an overdraft facility).

Warderly International Holdings Ltd was, according to Paragraph 7 of the Statement of Claim, a Guarantor to Jian Sing Bank of the debts of Housely Industries Ltd up to the limit of \$HK8 million.

Things must have gone terribly wrong between Housely Industries Ltd and China Construction Bank (Asia) Ltd, the new name of Jian Sing Bank, because, on November 10, 2006, via the bank's HKSAR solicitors, it sent a letter to Housely Industries Ltd, demanding repayment of all outstanding debts to the bank '*within 3 days from the date of the said letter.*'

Warderly International Holdings Ltd, it is alleged, received a demand letter on the same day of the demand, addressed to Housely Industries Ltd, in respect of its purported financial obligations to the bank.

Paragraph 11 of the Statement of Claim alleges that, in fact, the bank did receive \$HK5,168,000 as partial repayment of sums of money, due and owing, but '*the 1st and 2nd Defendants have failed to repay the entire balance of the outstanding indebtedness due and payable to the Plaintiff ...*'.

As at March 1, 2007, it is alleged that the Defendants owed \$HK1,539,813.37 to China Construction Bank (Asia) Ltd in respect of an overdraft facility.

The bank is claiming that amount of money, plus interest and costs of the Action.

TOLFIN's records indicate that there was a Hearing in the HKSAR Labour Tribunal on December 6, 2006, when Mr Lee Foon Sing () made a claim against Housely Industries Ltd.

On January 20, 2006, The Commissioner of Inland Revenue of Hongkong issued Legal Proceedings in the HKSAR District Court, claiming \$HK3,187.00 in alleged unpaid taxes from Housely Industries Ltd.

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