

**WARDERLY INTERNATIONAL HOLDINGS LTD:
DBS BANK (HONGKONG) LTD SUES FOR \$HK11.21 MILLION**

Two more legal Claims have been recorded in the High Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), naming [Warderly International Holdings Ltd \(\)](#) (Code: 607, Main Board, The Stock Exchange of Hongkong Ltd) as the Defendants in both cases.

This brings the total number of Claims, lodged in various HKSAR Courts, to 9 since March 7, 2007.

The total amount of money, being claimed from Warderly International in those 9 cases, is about \$HK20.50 million, taking into consideration legal fees and the principal amount of the claims.

The latest 2 Writs, recorded in the HKSAR High Court, have been launched by DBS Bank (Hongkong) Ltd (), which claims to be the (former?) banker of Warderly International and its 2, wholly owned subsidiaries, Housely Industries Ltd () and Housely (Macao) Commercial Offshore Company Ltd ().

In HKSAR Action, Number 797, DBS Bank (Hongkong) Ltd alleges that it came into a Trade Financing General Agreement, dated January 2, 2007, in addition to an existing Facility Letter, dated October 19, 2006, granting general banking facilities to Housely (Macao) Commercial Offshore Company Ltd.

According to the Statement of Claim, attached to Writ of Summons, Number 797, Warderly International *'executed a Guarantee and Indemnity dated 20th October 2006 ... in favour of the Plaintiff to guarantee, inter alia, all sums of money and liabilities owing or incurred to the Plaintiff on any account whatsoever by the Borrower (Housely (Macao) Commercial Offshore Company Ltd) together with all interest, commission, banking charges, discounts, legal and other costs, charges and expenses, including all costs and expenses on a full indemnity basis arising out of or in connection with the recovery or attempted recovery by the Plaintiff (DBS Bank) or any of the said sums of money and liabilities.'*

It is alleged by the Plaintiff that, on March 26, 2007, it issued a letter, *'demanding of the Defendant (Warderly International) to settle the indebtedness then due within seven (7) days from the date thereof, failing which legal proceedings would be instituted ...'.*

Evidently, DBS Bank did not obtain satisfaction because, today, it is suing Warderly International for \$HK5,060,326.10, plus interest, costs and further and other relief.

In HKSAR, High Court Action, Number 798, DBS Bank is suing Housely Industries Ltd (First Defendant) and Warderly International (Second Defendant).

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