

**WARDERLY INTERNATIONAL HOLDINGS LTD:
NOW, THE FORMER CHAIRMAN GETS HIT WITH A CLAIM
FOR MORE THAN \$HK10 MILLION**

Following **TARGET**'s report of last Wednesday, it, now, transpires that the former Chairman of [Warderly International Holdings Ltd \(\)](#) (Code: 607, Main Board, The Stock Exchange of Hongkong Ltd) has just been sued for about \$HK10.18 million by Bangkok Bank Public Company Ltd ().

According to a Legal Action, filed in the High Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), Mr Yeung Kui Wong (), the former Chairman and Managing Director of Warderly International, is alleged to be a Guarantor for monies, lent to Housely Industries Ltd (), which is a wholly owned subsidiary of Warderly International.

According to the Statement of Claim, attached to Writ of Summons, Number 1362, Bangkok Bank, which is a Thailand-domiciled bank with a Branch Office in the HKSAR, agreed to lend a term loan in the amount of \$HK6.25 million and a revolving credit loan in the sum of \$HK3.75 million to Housely Industries Ltd.

Mr Yeung Kui Wong, allegedly, signed an '*Individual Guarantee dated 17th November 2006 ... in consideration of the Plaintiff (Bangkok Bank) granting and/or continuing facilities to the Borrower (Housely Industries Ltd) ...*'.

Paragraph 8 of the Statement of Claim states that, on June 8, 2007, Bangkok Bank sent a letter to Mr Yeung Kui Wong, demanding '*immediate repayment of the outstanding indebtedness then due to the Plaintiff by the Borrower ...*'.

Paragraph 9 states that despite the letter of June 8, 2007, '*the Defendant have (sic) failed and/or refused and still fails and/or refuses to pay to the Plaintiff the whole of the indebtedness and interest due or any part thereof.*'

As at May 30, 2007, Bangkok Bank alleges that it was owed \$HK10,181,149.10, being the loan outstanding of \$HK10 million and accrued interest of \$HK181,149.19.

This bank wants its money, plus interest and Costs of the Action.

This is the second time in a period of 4 months that Bangkok Bank has sued Mr Yeung Kui Wong, according to the database of **TOLFIN** () (The Computerised, Online Financial Intelligence Service and Web-Based, Credit-Checking Provider).

TOLFIN's records show that, on February 13, 2007, Bangkok Bank sued the former Chairman of Warderly International for \$HK10,591,467 for Money Due and Owing.

As **TARGET** () pointed out in its exclusive report of June 6, 2007 (Please see **TARGET** Intelligence Report, Volume IX, Number 105), Mr Yeung Kui Wong walked off the job as Chairman and Managing Director of Warderly International on June 1, 2007.

Mr Wong Kui Wong's daughter, Ms Yeung Ying Fong (), resigned as an Executive Director of Warderly International in January 2007, 5 months before her father's resignation.

On the same day that Mr Yeung Kui Wong resigned his executive positions in Warderly International, Yau Bon Offset Printing Ltd () Petitioned the winding up of Housely Industries Ltd.

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