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WARDERLY INTERNATIONAL HOLDINGS LIMITED

匯多利國際控股有限公司*

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 607)

- (i) COMPLETION OF THE ACQUISITION, ISSUE OF THE CONVERTIBLE BONDS AND THE DISPOSAL;
 - (ii) FULFILLMENT OF ALL RESUMPTION CONDITIONS;
 - (iii) CHANGE OF CHAIRMAN OF THE BOARD, CHIEF EXECUTIVE OFFICER, EXECUTIVE DIRECTORS AND INDEPENDENT NON-EXECUTIVE DIRECTORS;
 - (iv) CHANGE OF CHAIRMAN AND MEMBERS OF AUDIT COMMITTEE, REMUNERATION COMMITTEE AND NOMINATION COMMITTEE;
 - (v) CHANGE OF COMPANY SECRETARY;
 - (vi) CHANGE OF AUTHORIZED REPRESENTATIVE AND SERVICE AGENT;
 - (vii) CHANGE OF ADDRESS OF PRINCIPAL PLACE OF BUSINESS IN HONG KONG;
 - (viii) APPOINTMENT OF COMPLIANCE ADVISER;
 - (ix) THE SCHEMES BECOMING EFFECTIVE AND SETTLEMENT OF THE AMOUNT OF HK\$37 MILLION DUE TO THE SCHEME CREDITORS;
 - (x) CLARIFICATION ANNOUNCEMENT;
- AND
- (xi) RESUMPTION OF TRADING IN THE SHARES

Financial Adviser to the Company



The Board is pleased to announce that with all the conditions precedent of the Acquisition Agreement, the Subscription Agreement and the Disposal Agreement being fulfilled, completion of the Acquisition, the issues of the Convertible Bonds and the Disposal took place on 12 December 2013.

At the request of the SFC, trading in the Shares on the Stock Exchange has been suspended since 14 May 2007 pursuant to sub-Rule 8(1) of the Securities and Futures (Stock Market Listing) Rules. As at the date of this announcement, the Board is pleased to announce that the Company has fulfilled all the resumption conditions imposed by the Stock Exchange and the SFC.

* For identification purpose only

As at the date of this announcement, the Company has a public float of 30.09%. Regardless of the impact of the Open Offer and any conversion of the Convertible Bonds by Mr. Kan, Magnolia Wealth intends to maintain more than 50% of the enlarged issued share capital of the Company at Resumption by way of the conversion of the Convertible Bonds subscribed by it when necessary and will, subject to the relevant rules and regulations (including the Public Float requirements), continue such practice at its sole discretion following Resumption. As such, the Company will attain the Public Float as required under Rule 8.08 of the Listing Rules after Resumption.

The Board is pleased to announce that all the existing Directors (other than Mr. Shi and Mr. Hurip) have resigned as executive Directors or independent non-executive Directors with effect from 12 December 2013.

Mr. Kan has also resigned as the chairman of the Board and the chief executive officer of the Company with effect from 12 December 2013.

The Board would also like to announce that (i) Mr. Li has ceased to act as the chairman of the Audit Committee and the Remuneration Committee and a member of the Nomination Committee with effect from 12 December 2013; (ii) Mr. Ip has ceased to act as the chairman of the Nomination Committee and a member of the Audit Committee and Remuneration Committee with effect from 12 December 2013; and (iii) Mr. Lee has ceased to act as a member of the Audit Committee, Nomination Committee and Remuneration Committee with effect from 12 December 2013.

The Board is pleased to announce that Mr. Ji and Mr. Zhou have been appointed as executive Director and Mr. Lau, Mr. Chow and Mr. Tsang have been appointed as independent non-executive Director with effect from 12 December 2013.

Mr. Ji is also appointed as the chairman of the Board and the chief executive officer of the Company with effect from 12 December 2013.

The Board is also pleased to announce that (i) Mr. Ji has been appointed as the chairman of the Nomination Committee and a member of the Remuneration Committee with effect from 12 December 2013; (ii) Mr. Lau has been appointed as chairman of the Remuneration Committee and a member of the Audit Committee and Nomination Committee with effect from 12 December 2013; (iii) Mr. Chow has been appointed as the chairman of the Audit Committee with effect from 12 December 2013; and (iv) Mr. Tsang has been appointed as a member of the Audit Committee, Remuneration Committee and Nomination Committee with effect from 12 December 2013.

The Board would like to announce that Ms. Ha has resigned as the company secretary of the Company and Ms. Seto has been appointed as the company secretary of the Company with effect from 12 December 2013.

The existing authorized representatives of the Company are Ms. Seto and Mr. Authur Albert Li and the service agent of the Company is Mr. Authur Albert Li. Following completion of the Acquisition and the Disposal, Mr. Authur Albert Li will resign as the authorized representative and the service agent of the Company with effect from 12 December 2013.

Mr. Hurip will be appointed as the authorized representative and service agent of the Company with effect from 12 December 2013. Ms. Seto will remain as the authorized representative of the Company.

The Board is pleased to announce that the Company's principal place of business in Hong Kong will be changed to Unit 1118, Level 11, Admiralty Centre Tower II, 18 Harcourt Road, Admiralty, Hong Kong with effect from 16 December 2013. There is no change in the respective telephone number and facsimile number of the Company.

As the Resumption will take place on 16 December 2013, the Board is pleased to announce that the appointment of CMBI as compliance advisor to the Company will commence on the date of Resumption and end on the date on which the Company sends its financial results as required under Rule 13.46 of the Listing Rules for the first full financial year commencing after Resumption.

As the Open Offer was completed pursuant to the announcement of the Company dated 10 December 2013 and all the resumption conditions of the Company have been fulfilled as stated in this announcement, the Schemes have become effective on 12 December 2013 and all the claims under the Schemes against the Company are discharged on 12 December 2013.

As all the resumption conditions have been fulfilled, an application has been made to the Stock Exchange and the SFC for the resumption of trading in the Shares with effect from 9:00 a.m. on 16 December 2013 on the Main Board of the Stock Exchange.

This announcement is made pursuant to Rule 13.09 and Rule 13.24A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "**SFO**").

References are made to the announcements of the Company dated 15 May 2008, 17 September 2012, 21 March 2013, 25 March 2013, 13 September 2013, 23 October 2013, 25 October 2013, 28 October 2013, 13 November 2013, 25 November 2013, 5 December 2013 and 10 December 2013 (the "**Announcements**") and the circular of the Company dated 28 October 2013 (the "**Circular**") in relation to, among other things, (i) the Acquisition, the Acquisition Agreement, the Open Offer, the Underwriting Agreement, the issue of the Convertible Bonds, the Subscription Agreement, the Confirmation Letter, the Whitewash Waiver, the Special Deal and the Disposal; (ii) the letters dated 21 October 2013 and 24 October 2013 from the SFC and the Stock Exchange in respect of the conditional approval for the Resumption and the New Listing Application; (iii) the results of the EGM held on 13 November 2013, which all the transactions contemplated in the Resumption Submission were approved by the

Shareholders by way of poll; (iv) the fulfillment of all the conditions precedent to the Acquisition in the Acquisition Agreement and appointment of two executive Directors on 25 November 2013; (v) obtaining of the listing approval for the Offer Shares and the Conversion Shares on 5 December 2013; and (vi) the results of the Open Offer. Unless otherwise defined herein, terms used in this announcement shall have the same meanings as those defined in the Announcements and the Circular.

COMPLETION OF THE ACQUISITION, ISSUE OF THE CONVERTIBLE BONDS AND THE DISPOSAL

The Board is pleased to announce that with all the conditions precedent of the Acquisition Agreement, the Subscription Agreement and the Disposal Agreement being fulfilled, therefore completion of the Acquisition, the issues of the Convertible Bonds and the Disposal took place on 12 December 2013.

Following completion of the Acquisition and the Disposal, the Target Company has become an indirectly wholly-owned subsidiary of the Company and the Disposed Company has ceased to be a subsidiary of the Company. The Group is now solely engaged in property development.

Following the issue of the Convertible Bonds, Magnolia Wealth and Mr. Kan are now interested in the Convertible Bonds in the principal amount of HK\$420,000,000 and HK\$80,000,000, respectively. None of the Convertible Bonds is converted as at the date of this announcement.

FULFILLMENT OF ALL RESUMPTION CONDITIONS

At the request of the SFC, trading in the Shares on the Stock Exchange has been suspended since 14 May 2007 pursuant to sub-Rule 8(1) of the Securities and Futures (Stock Market Listing) Rules. As at the date of this announcement, the Board is pleased to announce that the Company has fulfilled all the resumption conditions imposed by the Stock Exchange and the SFC listed below.

- (a) On 24 April 2008, the Company received a letter from the Stock Exchange dated 24 April 2008 stating that the Stock Exchange would place the Company in the second stage of the delisting procedures pursuant to PN17 to the Listing Rules and the Company was required to submit viable resumption proposals to the Stock Exchange.

The resumption proposal should enable the Company to demonstrate that it has a sufficient level of operations or has tangible assets of sufficient value and/or intangible assets for which a sufficient potential value can be demonstrated to the Stock Exchange to warrant the continued listing of the Company as required under Rule 13.24 of the Listing Rules and the resumption proposal will also need to demonstrate the Company's compliance with the Listing Rules and all applicable laws and regulations. In particular, the Company is required to:–

- (i) clarify the financial position and operations of the Group;

- (ii) investigate and address the issues and concerns in relation to, among other things, (1) the significantly deteriorating financial conditions of the Company; and (2) the Company's failure to demonstrate its compliance with Rule 13.24 of the Listing Rules;
 - (iii) publish all outstanding financial results of the Group as required under the Listing Rules and address any concerns that may be raised by the auditors of the Company through the qualification of their auditors' report on the financial statements of the Group published after the suspension of trading in the Shares; and
 - (iv) demonstrate that the Company has adequate financial reporting system and internal control procedures to enable the Company to meet its obligations under the Listing Rules. In this connection, the Company should appoint an independent accounting firm to perform a review of the internal control system of the Group and take remedial actions to rectify and control failings or weaknesses identified by the independent accounting firm.
- (b) After an appeal hearing held by Listing Appeals Committee on 7 September 2012, the Company received a letter dated 10 September 2012 from the Stock Exchange, which states that the Listing Appeals Committee exercise its discretion to receive and consider the new resumption proposal set out in the Resumption Submission, and refer the matter back to the Listing Committee, and to allow the Listing Division and the SFC to complete its usual vetting work for the proposed transactions under the Listing Rules and the Takeovers Code. The Listing Appeals Committee considered that the proposed transactions contained in the Resumption Submission constitute a reverse takeover and hence subject to the Listing Rules applicable to such transactions. In addition, the Listing Appeals Committee wishes to emphasize the following:
- (i) the Company must appoint a sponsor that fulfils the requirements under the Listing Rules; and
 - (ii) the Company must submit to the Listing Committee documentation that meets the requirements under the Listing Rules.
- (c) Pursuant to the letter from the Stock Exchange dated 24 October 2013, the Stock Exchange will grant a formal and final approval for the New Listing Application before the Resumption, on the condition that:–
- (i) the documentary requirements under Chapter 9 and 19 of the Listing Rules are followed; and
 - (ii) the Stock Exchange are satisfied with the contents of the published version of the Circular.
- (d) Pursuant to the letter from the SFC on 21 October 2013, for the purpose of section 9 of the SMLR, the SFC has informed the Company that dealing in the Shares may recommence after the completion of the transactions contemplated in the Resumption Submission as referred to in the Circular.

In order to fulfill all the resumption conditions listed above, the Company has worked on the following:–

Completion of resumption condition (a)

The section “Accountant’s Report on the Target Group” in appendix I, “Financial information of the Group” in appendix II, “Financial Information of the Disposed Group” in appendix III and “Unaudited pro forma financial information for the Enlarged Group and the Remaining Group” in appendix IV of the Circular have clearly addressed the condition (i) as stated in paragraph (a) above.

Upon completion of the Acquisition, the Group will have a sufficient level of operation to meet the requirements of Rule 13.24 of the Listing Rules while the proceeds from the Open Offer and the issue of the Convertible Bonds and implementation of the Schemes will substantially improve the capital base and the financial and liquidity position of the Group. As all the transactions as stated in the Circular have been completed as at the date of this announcement, the condition (ii) as stated in paragraph (a) above is fully addressed.

The Company has published all the outstanding annual reports and the interim reports since 14 May 2007, the date of the suspension of trading in the Shares, up to the date of this announcement. Therefore, condition (iii) as stated in paragraph (a) above is also fulfilled.

For the purpose of fulfilling the condition (iv) as stated in the paragraph (a) above, and certain requirements for the New Listing Application under the Listing Rules, the Company had appointed an independent accounting firm as its internal control consultant to perform a review of the financial reporting system and internal control procedures of the Remaining Group (the “**Review**”). During the process of the Review, the Company had adopted a number of internal control measures as recommended by its internal control consultant. As at the date of this announcement, the Company has the adequate financial reporting system and internal control procedures to enable the Company to meet its obligations under the Listing Rules. Therefore, the condition (iv) as stated in the paragraph (a) above has been fulfilled.

Completion of resumption condition (b)

Pursuant to the announcements of the Company dated 21 March 2013, 25 March 2013 and 13 September 2013 and the Circular, CMBI has been appointed as the sponsor to the Company in relation to the reverse takeover involving the New Listing Application. In addition, the Company submitted the New Listing Application to allow the Listing Division and the SFC to complete its usual vetting work on 25 March 2013. The Hearing was held by the Listing Committee on 12 September 2013 and pursuant to the letter from the Stock Exchange to the Company on 13 September 2013, the members of the Listing Committee of the Stock Exchange considered the New Listing Application and raised no comments at the Hearing. In this regard, the conditions (i) and (ii) as stated in paragraph (b) above are fulfilled.

Completion of resumption condition (c)

Following the announcement of the Company on 5 December 2013, the Company has submitted all the relevant documents under Chapter 9 and 19 of the Listing Rules by 12 December 2013. Therefore the condition (i) as stated in paragraph (c) above is fulfilled.

Moreover, since the despatch of the Circular on 28 October 2013, the Stock Exchange has not raised any further comments on the content of the Circular till the date of this announcement. Therefore the condition (ii) as stated in paragraph (c) above is fulfilled.

Completion of resumption condition (d)

Pursuant to this announcement and the announcements of the Company dated 13 November 2013, 25 November 2013, 5 December 2013 and 10 December 2013, all the transactions as stated in the Circular, including the Acquisition, the Acquisition Agreement, the Open Offer, the Underwriting Agreement, the issue of the Convertible Bonds, the Subscription Agreement, the Confirmation Letter, the Whitewash Waiver, the Special Deal, the Disposal, the proposed increase in authorised share capital and the proposed change of Directors, had been completed as at the date of this announcement. Therefore, resumption condition (d) is fulfilled.

The Company and the Directors do not have present agreement, arrangement, intention, negotiation and/or plan about any acquisition, disposal of company or assets, and/or to carry out a principal business other than the property development business of the Group within 24 months after Resumption.

Magnolia Wealth, Mr. Ji and their associates procure that the relevant registered holder(s) will not:

- (a) in the period commencing on the date by reference to which disclosure of their shareholding in the Company is made in the Circular and ending on the date which is six months from the date on which trading in the Shares resume on the Stock Exchange (the “**First Period**”), dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any of the Shares in respect of which Magnolia Wealth, Mr. Ji and their associates are shown by the Circular to be the beneficial owner (the “**Relevant Shares**”); or
- (b) in the period of a further six months commencing on the date on which the First Period expires, dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any of the Relevant Shares if, immediately following such disposal or upon the exercise or enforcement of such options, rights, interests or encumbrances, Magnolia Wealth, Mr. Ji and their associates would cease to be a controlling shareholder (as defined in the Listing Rules) of the Company.

As at the date of this announcement (with detailed in the sections below in this announcement), the executive Directors of the Company include Mr. Ji Changqun, Mr. Shi Zhiqiang, Mr. Zhou Yanwei and, Mr. Eddie Hurip and the independent non-executive Directors include Mr. Chi-keung Lau, Mr. Chow Siu Lui and Mr. Tsang Sai Chung. All of them will remain with the Board after Resumption.

The shareholding structure of the Company upon Resumption is set out in the following table for illustrative purpose only:

Shareholders	As at the date of this announcement	
	<i>No. of Shares</i>	<i>Approximate %</i>
Magnolia Wealth and its concert parties (<i>Note</i>)	1,103,036,404	52.28%
Mr. Kan	152,050,000	7.21%
The Cathay Investment Fund Limited	219,937,500	10.42%
Public Shareholders	634,976,096	30.09%
Total	2,110,000,000	100.00%

Note: Besides the shareholding interest of approximately 52.28% of the Company as listed above, Magnolia Wealth and its concert parties are also interested in the Convertible Bonds with a principal amount of HK\$420 million, which can be converted into 8,400,000,000 Conversion Shares pursuant to the Subscription Agreement. Other than mentioned above, Magnolia Wealth and its concert parties are not interested in any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company as at the date of this announcement.

As at the date of this announcement, the Company has a public float of 30.09%. Regardless of the impact of the Open Offer and any conversion of the Convertible Bonds by Mr. Kan, Magnolia Wealth intends to maintain more than 50% of the enlarged issued share capital of the Company at Resumption by way of the conversion of the Convertible Bonds subscribed by it when necessary and will, subject to the relevant rules and regulations (including the Public Float requirements), continue such practice at its sole discretion following Resumption. As such, the Company will attain the Public Float as required under Rule 8.08 of the Listing Rules after Resumption.

RESIGNATION OF CHAIRMAN OF THE BOARD, CHIEF EXECUTIVE OFFICERS AND THE DIRECTORS

Pursuant to the paragraph headed “Proposed changes of Directors” in the letter from the Board in the Circular, immediately following completion of the Acquisition, the Company will cause the resignation of all the existing Directors (other than Mr. Shi and Mr. Hurip).

As the Acquisition has been completed as at the date of this announcement, the Board is pleased to announce that all the existing executive Directors (other than Mr. Shi and Mr. Hurip), namely Mr. Kan, Ms. Li Shu Han, Eleanor Stella, Mr. Li Kai Yien, Arthur Albert (“**Mr. Arthur Albert Li**”), Ms. Seto Ying (“**Ms. Seto**”), and all the existing independent non-executive Directors, namely, Mr. Li Siu Yui (“**Mr. Li**”), Mr. Ip Woon Lai (“**Mr. Ip**”) and Mr. Lee Kong Leong (“**Mr. Lee**”), have resigned as executive Director or independent non-executive Director with effect from 12 December 2013.

Mr. Kan has also resigned as the chairman of the Board and the chief executive officer of the Company with effect from 12 December 2013.

The Board would also like to announce that (i) Mr. Li has ceased to act as the chairman of the audit committee of the Company (the “**Audit Committee**”) and remuneration committee of the Company (the “**Remuneration Committee**”) and a member of the nomination committee of the Company (the “**Nomination Committee**”) with effect from 12 December 2013; (ii) Mr. Ip has ceased to act as the chairman of the Nomination Committee and a member of the Audit Committee and Remuneration Committee with effect from 12 December 2013; and (iii) Mr. Lee has ceased to act as a member of the Audit Committee, Nomination Committee and Remuneration Committee with effect from 12 December 2013.

Each of the existing Directors (other than Mr. Shi and Mr. Hurip) has confirmed that his/her resignation is not due to any disagreement between him/her and the Board, and each of them is not aware of any other matters relating to his/her resignation that need to be brought to the attention of the Shareholders or the Stock Exchange.

The Board would like to take this opportunity to express its appreciation to Mr. Kan, Ms. Li Shu Han, Eleanor Stella, Mr. Arthur Albert Li, Ms. Seto, Mr. Li, Mr. Ip and Mr. Lee for each of their valuable contributions to the Company during their tenure of office.

APPOINTMENT OF CHAIRMAN OF THE BOARD, CHIEF EXECUTIVE OFFICER AND THE DIRECTORS AND CHANGE OF CHAIRMAN AND MEMBERS OF AUDIT COMMITTEE, REMUNERATION COMMITTEE AND NOMINATION COMMITTEE

Pursuant to the paragraph headed “Proposed changes of Directors” in the letter from the Board in the Circular, the Company will appoint Mr. Ji Changqun (“**Mr. Ji**”) and Mr. Zhou Yanwei (“**Mr. Zhou**”) as executive Director and Mr. Chi-keung Lau (“**Mr. Lau**”), Mr. Chow Siu Lui (“**Mr. Chow**”) and Mr. Tsang Sai Chung (“**Mr. Tsang**”) as independent non-executive Director immediately following completion of the Acquisition.

As the Acquisition has been completed as at the date of this announcement, the Board is pleased to announce that Mr. Ji and Mr. Zhou have been appointed as executive Director and Mr. Lau, Mr. Chow and Mr. Tsang have been appointed as independent non-executive Director respectively with effect from 12 December 2013.

Mr. Ji is also appointed as the chairman of the Board and the chief executive officer of the Company with effect from 12 December 2013.

The Board is also pleased to announce that (i) Mr. Ji has been appointed as the chairman of the Nomination Committee and a member of the Remuneration Committee with effect from 12 December 2013; (ii) Mr. Lau has been appointed as chairman of the Remuneration Committee and a member of the Audit Committee and Nomination Committee with effect from 12 December 2013; (iii) Mr. Chow has been appointed as the chairman of the Audit Committee with effect from 12 December 2013; and (iv) Mr. Tsang has been appointed as a member of the Audit Committee, Remuneration Committee and Nomination Committee with effect from 12 December 2013.

Details of the biographies of Mr. Ji, Mr. Zhou, Mr. Lau, Mr. Chow and Mr. Tsang can be referred to section headed “DIRECTORS AND SENIOR MANAGEMENT OF THE ENLARGED GROUP” in the Circular and are set out below:

Mr. Ji, aged 44, has over six years of management experience in the real estate industry in the PRC. Mr. Ji has been a director and the chairman of Nanjing Fullshare Holding since November 2002. He obtained a diploma of adult higher education majoring in highway and city road issued by Nanjing Associated Workers’ College (南京聯合職工大學) in February 1999. Mr. Ji studied the courses for postgraduates majoring in management science and engineering in Southeast University from September 2003 to September 2005. Mr. Ji obtained a master’s degree majoring in business administration issued by Macau University of Science and Technology in June 2006. Mr. Ji is a PRC senior engineer and senior economist. Mr. Ji worked as the project manager and the branch manager of Nanjing Jiasheng Infrastructure Engineering Co., Ltd. (南京嘉盛基礎建設工程有限公司) from March 1993 to August 1995. Mr. Ji worked as the deputy general manager and the general manager of Jiasheng Construction Group Co., Ltd. (嘉盛建設集團有限公司) from September 1995 to November 2011. Mr. Ji holds a lot of important social positions, including the representative of People’s Congress of Nanjing, the vice chairman of Jiangsu Federation of Industrial Economics, Jiangsu Enterprise Confederation and Jiangsu Enterprise Directors Association, the chairman of Anhui Chamber of Commerce of Jiangsu (江蘇省安徽商會), the vice president and vice chairman of Nanjing Federation of Industry and Commerce, the vice chairman of Nanjing Yuhuatai District Private and Individual Economy Association and Nanjing Overseas Exchange Association, the member of the council of Nanjing University, the guest professor of Nanjing University of Chinese Medicine, the dean of Fullshare Health Institute (豐盛健康學院). Mr. Ji was awarded with various honors, including Nanjing Model Worker in 2006, Outstanding Contribution Entrepreneur of Jiangsu Construction Industry (江蘇省建築業突出貢獻企業家) in 2007, Nanjing Guangcai Programme Star (南京市光彩事業之星) in 2010, National Outstanding Entrepreneur on Staff Caring in Private Sector (全國關愛員工優秀民營企業家) in 2011, May 1 Labour Medal award winner of Jiangsu Province (江蘇省五一勞動獎章) in 2012, Outstanding Builder of Socialism with Chinese Characteristics of Jiangsu Province (江蘇省優秀中國特色社會主義事業建設者) in 2012, and Top 10 Integrity Models (十大誠信標兵) issued by Jiangsu Province in 2012.

Mr. Zhou, aged 63, has over four years of management experience in the real estate industry in the PRC. Mr. Zhou has been the head of Yancheng department of Nanjing Fullshare Holding since April 2011, a director and the chairman of Jiangsu Fullshare Property since November 2012 and the deputy general manager and the head of the cost management centre of the Target Company since January 2013. Mr. Zhou obtained a diploma majoring in highway and bridge issued by Jinling Vocational College in July 1993 and was a PRC senior engineer. Mr. Zhou worked as the section chief of Nanjing Highway Construction Place (南京市公路建設處) from September 1989 to January 1996, and the chief of division, chief engineer and secretary of Nanjing Municipal Engineering Construction Place (南京市市政工程建设處) from January 1996 to March 2008. Mr. Zhou worked as the general manager and the deputy general manager of the real estate department of Nanjing Fullshare Holding from April 2008 to July 2010. Mr. Zhou worked as the general manager of Jiangsu Fullshare Property from December 2009 to August 2012 and a director of Jiangsu Fullshare Property from April 2009 to July 2012 and was reappointed as a director of this company in November 2012.

Mr. Lau, aged 64, has over 18 years of management experience in the real estate industry in the PRC and in Hong Kong. Mr. Lau obtained a higher diploma majoring in surveying/building technology issued by Hong Kong Technical College (currently known as Hong Kong Polytechnic University) in 1970. Mr. Lau was a fellow member of the Royal Institution of Chartered Surveyors in 1987. Mr. Lau was appointed as a director of Henderson Investment Limited in 1995 and was appointed as a director of Henderson China Development Limited in 2005. Mr. Lau served in many social positions, including a member of the Construction Industry Training Authority, a member of the Administrative Appeals Board from 2003 to 2009 and an external examiner of the Hong Kong Polytechnic University – B.Sc. (Hons) programme in Building Surveying from 2005 to 2007. Mr. Lau currently holds several social positions, including a member of the Disciplinary Panel of Hong Kong Institute of Surveyors, a member of the Appeal Tribunal Panel of Planning and Lands Branch, Development Bureau of Government Secretariat. Mr. Lau was awarded with “Justice of the Peace” issued by the Hong Kong government in 2001 and “Medal of Honour” issued by the Hong Kong government in 2005.

Mr. Chow, aged 52, is the Managing Director (Private Equities) of VMS Investment Group. Mr. Chow is currently a council member and the Treasurer of the Hong Kong Institute of Chartered Secretaries and the chairman of the Professional Conduct Committee of the Hong Kong Institute of Certified Public Accountants. Previously, he was a member of both of the Listing Committee of the Stock Exchange and the Dual Filing Advisory Group of the Securities and Futures Commission. Mr. Chow is a fellow of the Association of Chartered Certified Accountants, the Hong Kong Institute of Certified Public Accountants. Mr. Chow had been working with one of the four largest certified public accounting firms in the world as a partner for many years. He has an in-depth knowledge on the accounting standards and business regulations in Hong Kong. Mr. Chow was appointed as an independent non-executive director of NWS Holdings Limited (Hong Kong stock code: 00659) and a member of the nomination committee of this company on 1 March 2012 and resigned on 12 June 2012.

Mr. Tsang, aged 50, obtained a bachelor’s degree of arts issued by the University of Hong Kong in 1985 and completed PCLL programme in University of Hong Kong in 1993. Mr. Tsang worked as a trainee solicitor and an associate of Baker & McKenzie from September 1993 to January 1999. Mr. Tsang worked as an executive director, general counsel and company secretary of HKC (Holdings) Limited (Hong Kong stock code: 00190) from April 2004 to September 2009. Mr. Tsang has been the general counsel and company secretary of Sa Sa International Holdings Limited (Hong Kong stock code: 00178) since September 2012.

As at the date of this announcement, Mr. Ji was beneficially interested in (i) 1,103,036,404 Shares which is held by Magnolia Wealth, a company wholly and beneficially owned by Mr. Ji; and (ii) 8,400,000,000 Shares to be allotted and issued to Magnolia Wealth upon the exercise in full of the conversion rights attaching to the Convertible Bonds subscribed by Magnolia Wealth pursuant to the Subscription Agreement. Save as disclosed above, he did not have any other interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed in this announcement, each of Mr. Ji, Mr. Zhou, Mr. Lau, Mr. Chow and Mr. Tsang confirms for himself that: (i) he has not held any directorships in the last three years in any public companies, the securities of which are listed on any securities market in Hong Kong and/or overseas; (ii) he is not related to any other Director or proposed Director, member of senior management or substantial or controlling shareholders of the Company, nor he, except for Mr. Ji as disclosed above, has any interests in the Shares within the meaning of Part XV of the SFO; (iii) no additional information is required to be disclosed pursuant to the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and (iv) all the requirements under Rule 13.51(2) of the Listing Rules have been fulfilled.

Each of Mr. Ji, Mr. Zhou, Mr. Lau, Mr. Chow and Mr. Tsang will enter into a service contract with no specific terms with the Company which will be effective from 12 December 2013. In accordance with the memorandum and articles of association of the Company, each of Mr. Ji, Mr. Zhou, Mr. Lau, Mr. Chow and Mr. Tsang will hold office until the forthcoming general meeting of the Company after his appointment and will be eligible for re-election at that meeting. As determined by the Board with reference to their experience, duties and responsibilities, each of Mr. Ji, Mr. Zhou, Mr. Lau, Mr. Chow and Mr. Tsang will receive an annual remuneration of HK\$240,000, HK\$1,000,000, HK\$240,000, HK\$240,000 and HK\$240,000, respectively.

Reference is also made to the announcement of the Company dated 25 November 2013 (the “**Appointment Announcement**”), in the section “APPOINTMENT OF DIRECTORS”, it is stated that “Each of Mr. Shi and Mr. Hurip is entitled to a monthly remuneration of HK\$10,000, which has been determined with reference to their duties, responsibilities and the current status of suspension from trading in the Shares.”

After further negotiation and discussion, each of Mr. Shi and Mr. Hurip has entered into a service contract with no specific terms with the Company with effect from 12 December 2013. They shall hold office until the next annual general meeting of the Company and shall be eligible for re-election at that meeting. Their appointment will be subject to retirement by rotation and re-election at the general meetings of the Company. Each of Mr. Shi and Mr. Hurip is entitled to an annual remuneration of HK\$2,500,000. Their remuneration package was determined by the Board and the Remuneration Committee with reference to their duties and responsibilities.

Save as the aforesaid, all other information in the Appointment Announcement remain unchanged.

The Board would like to welcome Mr. Ji, Mr. Zhou, Mr. Lau, Mr. Chow and Mr. Tsang as Directors, chairman and members of Audit Committee, Remuneration Committee and Nomination Committee.

CHANGE OF COMPANY SECRETARY

Pursuant to the paragraph headed “COMPANY SECRETARY” in the section “DIRECTORS AND SENIOR MANAGEMENT OF THE ENLARGED GROUP” in the Circular, the existing company secretary of the Company, namely Ms. Ha Cheuk Man (“**Ms. Ha**”), will resign as the company secretary of the Company and Ms. Seto will be appointed as the company secretary of the Company which shall take effect immediately following completion of the Acquisition.

As the Acquisition has been completed as at the date of this announcement, the Board is pleased to announce that Ms. Ha has resigned as the company secretary of the Company and Ms. Seto has been appointed as the company secretary of the Company with effect from 12 December 2013.

Details of the biographies of Ms. Seto can be referred to section headed “DIRECTORS AND SENIOR MANAGEMENT OF THE ENLARGED GROUP” in the Circular and are set out below:

Ms. Seto, aged 37, has been an executive Director of the Company since June 2008 and has also been a director of a wholly-owned subsidiary of the Company since June 2008. Ms. Seto obtained a bachelor’s degree majoring in business administration in accountancy issued by the Chinese University of Hong Kong in 1998. Ms. Seto is a fellow member of the Association of Chartered Certified Accountants, a member of the Hong Kong Institute of Certified Public Accountants and a graduate member of the Hong Kong Institute of Chartered Secretaries. Ms. Seto has more than 10 years of experience in the field of finance and accounting including working in an international accounting firm.

The Board and Ms. Ha confirmed that her resignation is not due to any disagreement between her and the Board, and Ms. Ha is not aware of any other matters relating to her resignation that need to be brought to the attention of the Shareholders or the Stock Exchange.

CHANGE OF AUTHORIZED REPRESENTATIVE AND SERVICE AGENT

The existing authorized representatives of the Company are Ms. Seto and Mr. Authur Albert Li and the service agent of the Company is Mr. Authur Albert Li. Following completion of the Acquisition and the Disposal, Mr. Authur Albert Li will resign as the authorized representative and the service agent of the Company with effect from 12 December 2013.

Mr. Hurip will be appointed as the authorized representative and service agent of the Company with effect from 12 December 2013. Ms. Seto will remain as the authorized representative of the Company.

CHANGE OF ADDRESS OF THE PRINCIPAL PLACE OF BUSINESS IN HONG KONG

The Board is pleased to announce that the Company’s principal place of business in Hong Kong will be changed to Unit 1118, Level 11, Admiralty Centre Tower II, 18 Harcourt Road, Admiralty, Hong Kong with effect from 16 December 2013. There is no change in the respective telephone number and facsimile number of the Company.

APPOINTMENT OF COMPLIANCE ADVISER

Pursuant to the paragraph headed “COMPLIANCE ADVISER” in the section “DIRECTORS AND SENIOR MANAGEMENT OF THE ENLARGED GROUP” in the Circular, the Company will appoint CMBI as its compliance adviser pursuant to Rule 3A.19 after Resumption.

As the Resumption will take place on 16 December 2013, the Board is pleased to announce that the appointment of CMBI as compliance adviser to the Company will commence on the date of Resumption and end on the date on which the Company sends its financial results as required under Rule 13.46 of the Listing Rules for the first full financial year commencing after Resumption.

THE SCHEMES BECOMING EFFECTIVE AND SETTLEMENT OF THE AMOUNT OF HK\$37 MILLION DUE TO THE SCHEME CREDITORS

References are made to the announcements of the Company dated 8 October 2008, 8 January 2009, 22 January 2009, 20 February 2009, 21 March 2009 and 6 May 2009, in respect of the Schemes, where the schemes of arrangement have been approved by the Grand Court of the Cayman Islands on 16 March 2009 and the High Court of Hong Kong on 6 May 2009.

As part of the Resumption Submission, the Company proposed to settle all amounts due to the Scheme Creditors under the Schemes in an aggregate amount of HK\$37 million. The implementation of the Schemes will be financed by the proceeds be raised by the Company by way of the Open Offer with an aggregate principal amount of HK\$84.4 million. Details are disclosed in the Circular.

As the Open Offer was completed pursuant to the announcement of the Company dated 10 December 2013 and all the resumption conditions of the Company have been fulfilled as stated in this announcement, the Schemes have become effective on 12 December 2013 and all the claims under the Schemes against the Company are discharged on 12 December 2013.

CLARIFICATION ON THE ANNOUNCEMENT OF THE COMPANY DATED 13 NOVEMBER 2013

Pursuant to the announcement of the Company dated 13 November 2013 (the “**EGM Result Announcement**”), resolution number 8 in relation to the appointment of three independent non-executive Directors and the approval of their remuneration was duly passed by the Shareholders by way of poll in the EGM held on 13 November 2013. However, the Company would like to clarify that this resolution should be voted by the Independent Shareholders and had been duly approved by the Independent Shareholders at the EGM.

Mr. Kan, his associates and persons acting in concert with him and those who are interested and involved in the Acquisition, the Acquisitions Agreement, the Open Offer, the Underwriting Agreement, the issue of the Convertible Bonds, the Subscription Agreement, the Confirmation Letter, the Whitewash Waiver and the Special Deal had abstained from voting on this resolution. As more than 50% of the total votes from the Independent Shareholders were cast in favour of this resolution and the appointment of the independent non-executive Directors was duly passed in the EGM. Save as the aforesaid, all other information in the EGM Result Announcement remain unchanged.

RESUMPTION OF TRADING IN THE SHARES

Trading in the Shares on the Stock Exchange has been suspended since 14 May 2007 at the direction of the SFC upon exercise of its power under Rule 8(1) of the Securities and Futures (Stock Market Listing) Rules. Therefore, the Resumption is subject to, amongst others, the permission from the SFC.

Pursuant to the announcement of the Company on 23 October 2013, the SFC has informed the Company that dealing in the Shares may recommence after the completion of the transactions contemplated in the Resumption Submission as referred in the Circular. As at the date of this announcement, the transactions contained in the Resumption Submission and the Circular, including the Acquisition, the Open Offer, the issue of the Convertible Bonds, the Whitewash Waiver, the Special Deal, the Confirmation Letter and the Disposal, have all been completed. As at the date of this announcement, the SFC has not raised further matters or imposed conditions in connection with the recommencement of dealings in the Shares. The Company has made an application to the SFC for a statutory notice under section 9 of the Securities and Futures (Stock Market Listing) Rules (Cap 571V).

As all the resumption conditions have been fulfilled, an application has been made to the Stock Exchange and the SFC for the resumption of trading in the Shares with effect from 9:00 a.m. on 16 December 2013 on the Main Board of the Stock Exchange. Further announcement will be made by the Company when the final approval for Resumption is obtained.

Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

By order of the Board
Warderly International Holdings Limited
Mr. Ji Changqun
Chairman

Hong Kong, 12 December 2013

As at the date of this announcement, the executive Directors are Mr. Ji Changqun, Mr. Shi Zhiqiang, Mr. Zhou Yanwei and, Mr. Eddie Hurip; and the independent non-executive Directors are Mr. Chi-keung Lau, Mr. Chow Siu Lui and Mr. Tsang Sai Chung.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.