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TRULY®

TRULY INTERNATIONAL HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 0732)

RESULTS ANNOUNCEMENT FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2009

UNAUDITED RESULTS

The unaudited revenue and net profit of the Company and its subsidiaries for the nine month period from 1 January 2009 to 30 September 2009 was approximately HK\$4.23 billion and HK\$285 million which was about 7% and 23% less than the corresponding period in 2008 (approximately HK\$4.53 billion and HK\$368 million) respectively. The unaudited gross profit margin (13.7%) for the period was less than the corresponding period in 2008 (15.0%) while unaudited net profit margin was decreased from 8.1% for the corresponding period in 2008 to 6.7% during the current period.

The unaudited total net assets of the Group as at 30 September 2009 was increased to HK\$3.53 billion (HK\$3.25 billion as at 31 December 2008) which was mainly attributable to the unaudited profit for the period. The unaudited current ratio as at 30 September 2009 was maintained at 1.0 (0.7 as at 31 December 2008). At 30 September 2009, the unaudited outstanding bank and other borrowings, net of bank and cash balances were approximately HK\$1,428 million (HK\$1,425 million as at 31 December 2008).

FINANCIAL HIGHLIGHTS

For the nine months from 1 January 2009 to 30 September 2009

	2009 Unaudited HK\$'000	2008 Unaudited HK\$'000	Change %
Revenue	4,229,668	4,529,360	-7
Gross profit	580,183	677,376	-14
Profit for the period	285,013	368,423	-23
Basic EPS	HK\$0.60	HK\$0.78	-23

The Board of Directors (the "Board") of Truly International Holdings Limited (the "Company") and its subsidiaries (collectively the "Group") is pleased to announce the Group's third quarterly unaudited consolidated results for the period from 1 January 2009 to 30 September 2009 (with comparative figures for the corresponding period in the previous year) and the unaudited condensed consolidated statement of financial position ("balance sheet") at 30 September 2009 (with comparative audited figures as at 31 December 2008) as follows:

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the nine months ended 30 September 2009

	Unaudited For the period from 1.1.2009 to 30.9.2009 HK\$'000	Unaudited For the period from 1.1.2008 to 30.9.2008 HK\$'000
Revenue (<i>Note 2</i>)	4,229,668	4,529,360
Cost of sales	(3,649,485)	(3,851,984)
Gross profit (<i>Note 3</i>)	580,183	677,376
Other income	16,280	20,791
Administrative expenses	(153,599)	(134,348)
Distribution and selling costs	(81,551)	(100,183)
Finance costs	(31,300)	(45,213)
Profit before tax	330,013	418,423
Income tax expense	(45,000)	(50,000)
Profit for the period (<i>Note 4</i>)	285,013	368,423
Other comprehensive income		
Exchange differences arising on translation of foreign operations	(1,297)	44,652
Total comprehensive income for the period	283,716	413,075
Profit for the period attributable to:		
Equity holders of the Company	285,007	368,423
Minority interests	6	-
	285,013	368,423
Total comprehensive income attributable to:		
Equity holders of the Company	283,710	413,075
Minority interests	6	-
	283,716	413,075
Interim dividends	80,393	118,189
Basic earnings per share (<i>Note 5</i>)	HK\$0.60	HK\$0.78

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**As at 30 September 2009**

	Unaudited 30.9.2009 HK\$'000	Audited 31.12.2008 HK\$'000
NON-CURRENT ASSETS		
Property, plant and equipment	4,029,041	4,214,029
Other non-current assets	180,102	183,262
	4,209,143	4,397,291
CURRENT ASSETS		
Inventories (Note 6)	888,336	708,344
Trade and other receivables (Note 7)	816,223	766,659
Bank balances and cash (Note 8)	539,804	687,915
	2,244,363	2,162,918
CURRENT LIABILITIES		
Trade and other payables	873,246	1,112,454
Tax liabilities	53,405	59,369
Bank and other borrowings, unsecured (Note 8)	1,280,096	1,992,576
	2,206,747	3,164,399
NET CURRENT ASSETS / (LIABILITIES) (Note 9)	37,616	(1,001,481)
TOTAL ASSETS LESS CURRENT LIABILITIES	4,246,759	3,395,810
NON-CURRENT LIABILITIES		
Bank and other borrowings, unsecured (Note 8)	687,796	120,569
Deferred tax liabilities	29,136	29,136
	716,932	149,705
	3,529,827	3,246,105
CAPITAL AND RESERVES		
Share capital (Note 10)	47,288	47,288
Share premium and reserves	3,482,471	3,198,755
Equity attributable to equity holders of the Company	3,529,759	3,246,043
Minority interests	68	62
Total equity	3,529,827	3,246,105

Notes:

1. The accounting policies and basis used in the preparations of the income statement and balance sheet, which were reviewed by the Audit Committee are the same as those used in the interim financial statements for the six months ended 30 June 2009.
2. Unaudited consolidated revenue for the nine months ended 30 September 2009 was approximately HK\$4.23 billion which was about 7% less than the same period last year (2008: approximately HK\$4.53 billion).
3. Gross profit margin for the period was around 13.7% (approximately 15.0% for the same period in 2008).
4. Net profit margin for the period was around 6.7% (approximately 8.1% for the same period in 2008).
5. The calculation of the basic earnings per share is based on the profit for the period of HK\$285,007,000 (2008: HK\$368,423,000) and on 472,880,000 ordinary shares in issue during the period (2008: weighted average of 472,772,000 shares).
6. The inventory turnover was around 67 days (52 days for the year ended 31 December 2008).
7. The trade debtor turnover was around 44 days (39 days for the year ended 31 December 2008).
8. As at 30 September 2009, the outstanding bank and other borrowings, net of bank and cash balances were about HK\$1,428 million (HK\$1,425 million as at 31 December 2008).
9. The current ratio as at 30 September 2009 was maintained at 1.0 (0.7 as at 31 December 2008).
10. There was no change in the Company's share capital during the period.
11. As at the balance sheet date, except for purely natural hedging purpose in the normal course of operations, the Group did not have any other outstanding derivative and structured contracts.

INTERIM DIVIDENDS

The Board has resolved to pay a third interim dividend of 5 HK cents per share for the three months ended 30 September 2009 (2008: Nil) to shareholders whose names appear on the Register of Members as at the close of business on 18 December 2009. Together with the first (2 HK cents per share) and second (10 HK cents) interim dividends paid during the year, the total interim dividends paid and payable were 17 HK cents per share (2008: 25 HK cents). It is expected that the third interim dividend payments will be made to shareholders on 23 December 2009.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members will be closed from 14 December 2009 to 18 December 2009, both dates inclusive, during which period no transfer of shares can be registered. In order to qualify for the third interim dividend, all transfers accompanied by relevant share certificates must be lodged with the Company's Branch Share Registrars, Tricor Secretaries Limited, at 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on 11 December 2009.

As the unaudited balance sheet at 30 September 2009 and the unaudited results for the nine months then ended may not reflect the balance sheet at 31 December 2009 and the final results for the full year then ended respectively, investors and shareholders are advised to exercise extreme caution when dealing in the shares of the Company.

As at the date of this announcement, the Board comprises four executive directors, Mr. Lam Wai Wah, Steven, Mr. Wong Pong Chun, James, Mr. Cheung Tat Sang, James and Mr. Li Jian Hua; and three independent non-executive directors, Mr. Chung Kam Kwong, Mr. Ip Cho Ting, Spencer and Mr. Heung Kai Sing.

By Order of the Board
Lam Wai Wah, Steven
Chairman

Hong Kong, 24 November 2009