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TRULY®

TRULY INTERNATIONAL HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 0732)

RESULTS ANNOUNCEMENT FOR THE THREE MONTHS ENDED 31 MARCH 2009

UNAUDITED RESULTS

The unaudited revenue and profit of the Company and its subsidiaries for the three month period from 1 January 2009 to 31 March 2009 was approximately HK\$1.09 billion and HK\$75 million which was about 21% and 49% less than the corresponding period in 2008 (approximately HK\$1.37 billion and HK\$148 million) respectively. The unaudited gross profit margin (14.9%) for the period was less than the corresponding period in 2008 (17.2%) while unaudited net profit margin was decreased from 10.8% for the corresponding period in 2008 to 6.9% during the current period.

The unaudited total net assets of the Group as at 31 March 2009 was increased to HK\$3.31 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 31 March 2009 was maintained at 0.71 (0.68 as at 31 December 2008). At 31 March 2009, the unaudited outstanding bank and other borrowings, net of bank and cash balances were approximately HK\$1,398 million (HK\$1,425 million as at 31 December 2008).

FINANCIAL HIGHLIGHTS

For the three months from 1 January 2009 to 31 March 2009

	2009	2008	Change
	Unaudited	Unaudited	%
	HK\$'000	HK\$'000	
Revenue	1,087,075	1,374,224	-21
Gross profit	162,254	235,702	-31
Profit for the period	74,959	148,228	-49
Basic EPS	HK\$0.16	HK\$0.31	-48
Interim dividend per share	2 HK cents	Nil	N/A

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 first quarter unaudited consolidated results for the period from 1 January 2009 to 31 March 2009 (with comparative figures for the corresponding period in the previous year) and the unaudited condensed consolidated balance sheet at 31 March 2009 (with comparative audited figures as at 31 December 2008) as follows:

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT
For the three months ended 31 March 2009

	Unaudited For the period from 1.1.2009 to 31.3.2009 <i>HK\$'000</i>	Unaudited For the period from 1.1.2008 to 31.3.2008 <i>HK\$'000</i>
Revenue (<i>Note 2</i>)	1,087,075	1,374,224
Cost of sales	(924,821)	(1,138,522)
Gross profit (<i>Note 3</i>)	162,254	235,702
Other income	3,951	13,744
Administrative expenses	(41,231)	(38,892)
Distribution and selling costs	(20,797)	(24,158)
Finance costs	(9,218)	(14,168)
Profit before tax	94,959	172,228
Income tax expense	(20,000)	(24,000)
Profit for the period (<i>Note 4</i>)	74,959	148,228
Interim dividend	9,458	-
Basic earnings per share (<i>Note 5</i>)	HK\$0.16	HK\$0.31

CONDENSED CONSOLIDATED BALANCE SHEET
As at 31 March 2009

	Unaudited 31.3.2009 HK\$'000	Audited 31.12.2008 HK\$'000
NON-CURRENT ASSETS		
Property, plant and equipment	4,076,282	4,214,029
Other non-current assets	182,834	183,262
	4,259,116	4,397,291
CURRENT ASSETS		
Inventories (Note 6)	704,318	708,344
Trade and other receivables (Note 7)	711,781	766,659
Bank balances and cash (Note 8)	535,196	687,915
	1,951,295	2,162,918
CURRENT LIABILITIES		
Trade and other payables	871,972	1,112,454
Tax liabilities	67,119	59,369
Bank and other borrowings, unsecured (Note 8)	1,825,815	1,992,576
	2,764,906	3,164,399
NET CURRENT LIABILITIES (Note 9)	(813,611)	(1,001,481)
TOTAL ASSETS LESS CURRENT LIABILITIES	3,445,505	3,395,810
NON-CURRENT LIABILITIES		
Bank and other borrowings, unsecured (Note 8)	107,569	120,569
Deferred tax liabilities	29,136	29,136
	136,705	149,705
	3,308,800	3,246,105
CAPITAL AND RESERVES		
Share capital (Note 10)	47,288	47,288
Share premium and reserves	3,261,450	3,198,755
Equity attributable to equity holders of the Company	3,308,738	3,246,043
Minority interests	62	62
Total equity	3,308,800	3,246,105

Notes:

- 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 annual financial statements for the year ended 31 December 2008.
- Unaudited consolidated revenue for the three months ended 31 March 2009 was approximately HK\$1.09 billion which was about 21% less than the same period last year (2008: approximately HK\$1.37 billion).
- Gross profit margin for the period was around 14.9% (approximately 17.2% for the same period in 2008).
- Net profit margin for the period was around 6.9% (approximately 10.8% for the same period in 2008).
- The calculation of the basic earnings per share is based on the profit for the period of HK\$74,959,000 (2008: HK\$148,228,000) and on the weighted average number of 472,880,000 ordinary shares in issue during the period (2008: 472,750,000 shares).
- The inventory turnover was around 69 days (52 days for the year ended 31 December 2008).
- The trade debtor turnover was around 46 days (39 days for the year ended 31 December 2008).
- As at 31 March 2009, the outstanding bank and other borrowings, net of bank and cash balances were about HK\$1,398 million (HK\$1,425 million as at 31 December 2008).
- The current ratio as at 31 March 2009 was maintained at 0.71 (0.68 as at 31 December 2008).
- There was no change in the share capital of the Company during the period.

DIVIDEND

The Board has resolved to pay an interim quarterly dividend of 2 HK cents per share for the three months ended 31 March 2009 (2008: Nil) to shareholders whose names appear on the Register of Members as at the close of business on 9 June 2009. It is expected that the interim dividend payments will be made to shareholders on 8 July 2009.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members will be closed from 5 June 2009 to 9 June 2009, both dates inclusive, during which period no transfer of shares can be registered. In order to qualify for the interim quarterly 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 4 June 2009.

As the unaudited balance sheet at 31 March 2009 and the unaudited results for the three months then ended may not reflect the balance sheets at 30 June 2009 and 31 December 2009 and the interim and final results for the six months and 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, 21 May 2009