

Tsit Wing International Holdings Limited

(Incorporated in Bermuda with limited liabilities)

Second Quarter and Half Year Financial Statements and Dividend Announcement for the year ended June 30, 2009

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

1(a)(i) Income statement for the Group, together with a comparative statement for the corresponding period of the immediately preceding financial year

| | <u>Group</u> | | | <u>Group</u> | | |
|---|------------------------------------|------------------------------------|--------------------|-------------------------------------|-------------------------------------|--------------------|
| | 6 months ended <u>30/6/2009</u> | 6 months ended <u>30/6/2008</u> | <u>Inc / (dec)</u> | 3 months ended <u>30/06/2009</u> | 3 months ended <u>30/06/2008</u> | <u>Inc / (dec)</u> |
| | HK\$'000 | HK\$'000 | | HK\$'000 | HK\$'000 | |
| Revenue | 190,240 | 195,120 | (2.5)% | 97,201 | 97,447 | (0.3)% |
| Cost of sales | <u>(119,560)</u> | <u>(127,269)</u> | (6.1)% | <u>(59,170)</u> | <u>(65,741)</u> | (10.0)% |
| Gross profit | 70,680 | 67,851 | 4.2% | 38,031 | 31,706 | 19.9% |
| Other operating income | 1,234 | (1,231) | (200.2)% | (887) | (1,891) | (53.1)% |
| Distribution costs | <u>(35,929)</u> | <u>(30,190)</u> | 19.0% | <u>(18,947)</u> | <u>(15,374)</u> | 23.2% |
| Administrative expenses | <u>(28,565)</u> | <u>(23,781)</u> | 20.1% | <u>(16,323)</u> | <u>(11,945)</u> | 36.7% |
| Finance cost | <u>(20)</u> | <u>(76)</u> | (73.7)% | <u>(7)</u> | <u>(42)</u> | (83.3)% |
| Profit before income tax | 7,400 | 12,573 | (41.1)% | 1,867 | 2,454 | (23.9)% |
| Income tax expense | <u>(2,249)</u> | <u>(2,298)</u> | (2.1)% | <u>(1,144)</u> | <u>(924)</u> | 23.8% |
| Profit for the period | <u>5,151</u> | <u>10,275</u> | (49.9)% | <u>723</u> | <u>1,530</u> | (52.7)% |
| Attributable to equity holders of the Company | <u>5,151</u> | <u>10,275</u> | (49.9)% | <u>723</u> | <u>1,530</u> | (52.7)% |

Consolidated Statement of Comprehensive Income:

| | <u>Group</u> | | | <u>Group</u> | | |
|---|------------------------------------|------------------------------------|--------------------|-------------------------------------|-------------------------------------|--------------------|
| | 6 months ended <u>30/6/2009</u> | 6 months ended <u>30/6/2008</u> | <u>Inc / (dec)</u> | 3 months ended <u>30/06/2009</u> | 3 months ended <u>30/06/2008</u> | <u>Inc / (dec)</u> |
| | HK\$'000 | HK\$'000 | | HK\$'000 | HK\$'000 | |
| Profit for the period | 5,151 | 10,275 | (49.9)% | 723 | 1,530 | (52.7)% |
| Currency translation differences | - | 3,152 | (100.0)% | - | 3,345 | (100.0)% |
| Financial instrument reserves | <u>-</u> | <u>-</u> | 0% | <u>-</u> | <u>1,682</u> | (100.0)% |
| Total comprehensive income for the period attributable to equity holders of the Company | <u>5,151</u> | <u>13,427</u> | <u>(61.6)%</u> | <u>723</u> | <u>6,557</u> | <u>(89.0)%</u> |

1(a)(ii) Profit before tax has been arrived at after charging / (crediting):

| | <u>Group</u> 6 months ended 30/06/2009 HK\$'000 | <u>Group</u> 6 months ended 30/06/2008 HK\$'000 | <u>Group</u> 3 months ended 30/06/2009 HK\$'000 | <u>Group</u> 3 months ended 30/06/2008 HK\$'000 |
|--|---|---|---|---|
| Interest income from non-related companies | (280) | (975) | (107) | (315) |
| Interest expense to non-related companies | 20 | 76 | 7 | 42 |
| (Gain) loss on derivatives financial instruments | (157) | - | 1,373 | - |
| Foreign exchange gain | (513) | (283) | (325) | (165) |
| (Gain) loss on disposal of plant and equipment | (160) | 155 | (44) | 88 |
| Depreciation expense | 7,604 | 7,128 | 3,842 | 3,642 |
| Allowance for doubtful trade receivables | 322 | 265 | 460 | 143 |
| Allowance for inventories | 771 | - | 771 | - |

1(b)(i) A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year

| | <u>Group</u> | | <u>Company</u> | |
|--|-------------------------------|---|-------------------------------|---|
| | <u>30/06/2009</u> HK\$'000 | <u>31/12/2008</u> (restated) HK\$'000 | <u>30/06/2009</u> HK\$'000 | <u>31/12/2008</u> (restated) HK\$'000 |
| <u>ASSETS</u> | | | | |
| Current assets: | | | | |
| Cash and cash equivalents | 74,246 | 76,647 | 89 | 146 |
| Pledged bank balance (note a) | 4,400 | - | - | - |
| Trade receivables | 52,103 | 56,634 | - | - |
| Bills receivables | - | 39 | - | - |
| Other receivables and prepayments | 14,999 | 11,494 | 1,561 | 1,031 |
| Amount due from subsidiaries | - | - | 58,603 | 65,726 |
| Amount due from minority shareholders | 490 | - | - | - |
| Held-to-maturity investment (note b) | 4,680 | 6,192 | - | - |
| Inventories | 78,819 | 73,204 | - | - |
| Total current assets | <u>229,737</u> | <u>224,210</u> | <u>60,253</u> | <u>66,903</u> |
| Non-current assets: | | | | |
| Investment in subsidiaries | - | - | 78,563 | 78,563 |
| Prepaid leases | 7,474 | 7,639 | - | - |
| Property, plant & equipment | 58,596 | 57,601 | - | - |
| Deposits paid for acquisition of property, plant and equipment | 874 | 469 | - | - |
| Deferred tax assets | 258 | 219 | - | - |
| Total non-current assets | <u>67,202</u> | <u>65,928</u> | <u>78,563</u> | <u>78,563</u> |
| Total assets | <u>296,939</u> | <u>290,138</u> | <u>138,816</u> | <u>145,466</u> |

| | <u>Group</u> | | <u>Company</u> | |
|--|------------------|---------------------------------|------------------|---------------------------------|
| | <u>30/6/2009</u> | <u>31/12/2008</u> (restated) | <u>30/6/2009</u> | <u>31/12/2008</u> (restated) |
| | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| <u>LIABILITIES AND EQUITY</u> | | | | |
| Current liabilities: | | | | |
| Trust receipts and other loans | 6,478 | 4,353 | - | - |
| Bills payables | - | 225 | - | - |
| Trade payables | 26,249 | 25,093 | - | - |
| Other payables | 12,832 | 9,722 | 944 | 1,411 |
| Derivative financial instruments | 152 | 659 | - | - |
| Income tax payable | 775 | - | - | - |
| Total current liabilities | <u>46,486</u> | <u>40,052</u> | <u>944</u> | <u>1,411</u> |
| Non-current liabilities: | | | | |
| Deferred income tax | <u>3,572</u> | <u>4,023</u> | - | - |
| Capital, reserves and minority interests: | | | | |
| Share capital | 48,236 | 48,236 | 48,236 | 48,236 |
| Share premium | 20,977 | 20,977 | 20,977 | 20,977 |
| Contributed surplus | 48,563 | 48,563 | 48,563 | 48,563 |
| Translation reserve | 4,364 | 4,364 | - | - |
| Employee share option reserve | 207 | 207 | 207 | 207 |
| Retained earnings | 124,044 | 123,716 | 19,889 | 26,072 |
| Attributable to equity holders of the Company | <u>246,391</u> | <u>246,063</u> | <u>137,872</u> | <u>144,055</u> |
| Minority interest | 490 | - | - | - |
| Total equity | <u>246,881</u> | <u>246,063</u> | <u>137,872</u> | <u>144,055</u> |
| Total liabilities and equity | <u>296,939</u> | <u>290,138</u> | <u>138,816</u> | <u>145,466</u> |

Note:

- (a) Pledged bank balance represents a deposit pledged to a bank to secure banking facilities granted to a subsidiary.
(b) Held-to-maturity investments represent bonds carried at amortized cost. The bonds, which the Group intends to hold to maturity, bearing interests and mature not more than one year.

1(b)(ii) Aggregate amount of group's borrowings and debt securities

Amount repayable in one year or less, or on demand

| As at 30 June 2009 | | As at 31 December 2008 | |
|--------------------|-----------|------------------------|-----------|
| Secured | Unsecured | Secured | Unsecured |
| HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| 3,971 | 2,507 | - | 4,353 |

Details of any collateral

Certain of the Group's bank deposits have been pledged to a bank to secure credit facilities granted to a subsidiary.

1(c) **Cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year**

| | <u>Group</u> | | <u>Group</u> | |
|--|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| | 6 months ended | 6 months ended | 3 months ended | 3 months ended |
| | <u>30/06/2009</u> HK\$'000 | <u>30/06/2008</u> HK\$'000 | <u>30/06/2009</u> HK\$'000 | <u>30/06/2008</u> HK\$'000 |
| Operating activities: | | | | |
| Profit before income tax | 7,400 | 12,573 | 1,867 | 2,454 |
| Adjustments for: | | | | |
| Depreciation expense | 7,604 | 7,128 | 3,842 | 3,642 |
| Interest expense | 20 | 76 | 7 | 42 |
| Allowance for inventories | 771 | - | 771 | - |
| Allowance for doubtful trade receivables | 322 | 265 | 460 | 143 |
| (Gain) loss on disposal of plant and equipment | (160) | 155 | (44) | 88 |
| Interest income | (280) | (975) | (107) | (315) |
| (Gain) loss on derivatives financial instruments | (157) | - | 1,373 | - |
| Operating cash flows before movements in working capital | 15,520 | 19,222 | 8,169 | 6,054 |
| Bills receivables | 39 | 128 | - | - |
| Trade receivables | 4,209 | 365 | (4,628) | 4,067 |
| Other receivables and prepayments | (5,469) | (9,803) | (7,747) | (3,541) |
| Inventories | (6,386) | (17,556) | (3,860) | (19,404) |
| Bills payables | (225) | (786) | - | - |
| Trade payables | 1,156 | 3,846 | 5,510 | (399) |
| Other payables | 3,110 | (2,418) | 3,734 | 1,618 |
| Derivatives financial instruments | (350) | - | (1,271) | - |
| Cash generated from operations | 11,604 | (7,002) | (93) | (11,605) |
| Interest paid | (20) | (76) | (7) | (42) |
| Interest received | 280 | 975 | 107 | 315 |
| Income tax paid | - | (308) | 1,346 | (233) |
| Net cash from (used in) operating activities | 11,864 | (6,411) | 1,353 | (11,565) |
| Investing activities: | | | | |
| Purchase of property, plant and equipment | (8,781) | (5,032) | (5,537) | (1,523) |
| Proceeds from disposal of property, plant and equipment | 507 | 232 | 215 | 79 |
| Deposits paid for acquisition of property, plant and equipment | (405) | 45 | (362) | (390) |
| Sale of held-to-maturity investment | 1,512 | - | 1,512 | - |
| Loans receivables | - | 24,152 | - | (3,100) |
| Pledged bank balance | (4,400) | - | (4,400) | - |
| Net cash (used in) from investing activities | (11,567) | 19,397 | (8,572) | (4,934) |
| Financing activities: | | | | |
| Proceeds from trust receipts and other loans | 32,949 | 34,156 | 13,746 | 19,463 |
| Repayment of trust receipts and other loans | (30,824) | (31,399) | (9,042) | (20,607) |
| Dividend paid | (4,823) | (14,471) | (4,823) | (14,471) |
| Net cash used in financing activities | (2,698) | (11,714) | (119) | (15,615) |
| Net (decrease) increase in cash and cash equivalents | (2,401) | 1,272 | (7,338) | (32,114) |
| Cash and cash equivalents at beginning of the period | 76,647 | 67,599 | 81,584 | 100,792 |
| Effect of foreign exchange rate changes | - | 2,262 | - | 2,455 |
| Cash and cash equivalents at end of the period | 74,246 | 71,133 | 74,246 | 71,133 |

1(d)(i) Statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

| Group | Share Capital | Share Premium | Contributed Surplus | Translation Reserve | Hedging Reserve | Employee Share Option Reserve | Retained Earnings | Total | Minority Interest | Attributable to equity holders of the Company |
|----------------------------------|---------------|---------------|---------------------|---------------------|-----------------|-------------------------------|-------------------|----------|-------------------|---|
| | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| Balance at 1 Apr 2009 | 48,236 | 20,977 | 48,563 | 4,364 | - | 207 | 128,144 | 250,491 | - | 250,491 |
| Incorporation of a subsidiary | - | - | - | - | - | - | - | - | 490 | 490 |
| Net profit for the period | - | - | - | - | - | - | 723 | 723 | - | 723 |
| Dividend Paid | - | - | - | - | - | - | (4,823) | (4,823) | - | (4,823) |
| Balance at 30 Jun 2009 | 48,236 | 20,977 | 48,563 | 4,364 | - | 207 | 124,044 | 246,391 | 490 | 246,881 |
| Balance at 1 Apr 2008 | 48,236 | 20,977 | 48,563 | 3,713 | (1,682) | 207 | 133,678 | 253,692 | - | 253,692 |
| Currency translation differences | - | - | - | 3,345 | - | - | - | 3,345 | - | 3,345 |
| Financial instrument reserves | - | - | - | - | 1,682 | - | - | 1,682 | - | 1,682 |
| Net profit for the period | - | - | - | - | - | - | 1,530 | 1,530 | - | 1,530 |
| Dividend Paid | - | - | - | - | - | - | (14,471) | (14,471) | - | (14,471) |
| Balance at 30 Jun 2008 | 48,236 | 20,977 | 48,563 | 7,058 | - | 207 | 120,737 | 245,778 | - | 245,778 |

| Company | Share Capital | Share Premium | Contributed Surplus | Employee Share Option Reserve | Retained Earnings | Attributable to equity holders of the Company |
|-------------------------|---------------|---------------|---------------------|-------------------------------|-------------------|---|
| | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| Balance at 1 Apr 2009 | 48,236 | 20,977 | 48,563 | 207 | 25,547 | 143,530 |
| Net loss for the period | - | - | - | - | (835) | (835) |
| Dividend paid | - | - | - | - | (4,823) | (4,823) |
| Balance at 30 Jun 2009 | 48,236 | 20,977 | 48,563 | 207 | 19,889 | 137,872 |
| Balance at 1 Apr 2008 | 48,236 | 29,077 | 48,563 | 207 | 49,602 | 167,585 |
| Net loss for the period | - | - | - | - | (996) | (996) |
| Dividend Paid | - | - | - | - | (14,471) | (14,471) |
| Balance at 30 Jun 2008 | 48,236 | 20,977 | 48,563 | 207 | 34,135 | 152,118 |

- 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year**

During the second quarter of 2009, no ordinary share was issued. No share option was granted under the Tsit Wing Employees' Share Option Scheme 2001 during the period under review.

The number of share options outstanding as at June 30, 2009 was 480,000 (June 30, 2008: 480,000).

- 1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding financial year.**

The total number of issued shares excluding treasury shares.

| As at 30/06/2009 | As at 31/12/2008 |
|---------------------|---------------------|
| 192,943,999 | 192,943,999 |

- 1(d)(iv) A Statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

Not applicable.

- 2 Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice**

The figures have not been audited or reviewed by our auditors.

- 3 Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter)**

Not applicable.

- 4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied**

Except as disclosed in item 5 below, the Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period as those applied in the audited financial statements for the year ended December 31, 2008.

- 5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change**

The Group has adopted the International Financial Reporting Standards ("IFRS") since January 1, 2009. The Group has previously prepared the financial statements in accordance with Singapore Financial Reporting Standards ("SFRS"). SFRS differ in certain respects from IFRS. When preparing the consolidated financial statements of the Group for the period ended June 30, 2009, management has amended certain accounting methods applied in the SFRS financial statements to comply with IFRS. The comparative figures in respect of 2008 were restated to reflect these adjustments.

The transition from SFRS to IFRS has no material financial impact to the Group, except:

Under SFRS, the land use rights were accounted for at cost less accumulated depreciation and accumulated impairment losses under property, plant and equipment. The adoption of IAS 17 has resulted in the reclassification of the Group's land use rights of HK\$7.5M from property, plant and equipment to prepaid leases. The prepayments made for the land use rights are expensed in the income statement on a straight-line basis over the period of the lease or where there is impairment, the impairments is expensed in the income statement. IAS 17 has been applied retrospectively and the transition from SFRS to IFRS has no impact on the Group's equity and net income other than presentational changes.

6 Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends

| | 6 months ended 30/06/2009 | 6 months ended 30/06/2008 | 3 months ended 30/06/2009 | 3 months ended 30/06/2008 |
|--|------------------------------|------------------------------|------------------------------|------------------------------|
| Based on the weighted average number of ordinary shares in issue | 2.67 HKcents | 5.33 HK cents | 0.37 HK cents | 0.79 HK cents |
| Based on a fully diluted basis | 2.67 HK cents | 5.32 HK cents | 0.37 HK cents | 0.79 HK cents |

Notes:

The basic earnings per share is calculated based on the Group's profit attributable to shareholders divided by the weighted average number of ordinary shares in issue during those period. The weighted average number of ordinary shares in issue during the first half year and second quarter of 2009 were 192,943,999 (2008: 192,943,999) and 192,943,999 (2008: 192,943,999) respectively.

The fully diluted earnings per share for the first half year and second quarter of 2009 financial year is based on the profit attributable to shareholders divided by the adjusted weighted average number of ordinary shares of 192,943,999 (2008: 193,014,999) and 192,943,999 (2008:192,980,999) respectively.

7 Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the: -

- (a) current financial period reported on; and
- (b) immediately preceding financial year

| | Group | | Company | |
|---|----------------|----------------|---------------|---------------|
| | 30/06/2009 | 31/12/2008 | 30/06/2009 | 31/12/2008 |
| Net asset backing per ordinary share based on issued share capital at the end of the period reported on | 127.7 HK cents | 127.5 HK cents | 71.5 HK cents | 74.7 HK cents |

Notes:

The net asset backing per ordinary share as at 30 June 2009 and 31 December 2008 are calculated based on the number of ordinary shares of 192,943,999 in issue as at the respective dates.

8 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following: -

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
- (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on

- (a) The Group's turnover for the six months period ending 30 June 2009 amounted to HK\$190.2 million reflecting a decrease of 2.5% as compared to the corresponding period last year. It was primarily attributable to lower sales in the China market.

Effective cost control on raw material contributed to the Group's gross profit improvement by 4.2% to HK\$70.7 million. Gross profit margin increased from 34.8% to 37.2% as compared to the same period last year.

During the period under review, the Group incurred higher operating expenses which were mainly due to the increased spending on new hires in China. It is in line with the Group's focus on growth in China. Advertising and promotional expenses also increased for brand building.

As a result, the Group achieved HK\$5.2 million in net profit attributable to shareholders for the six months ended 30 June 2009, which represents 49.9% decrease when compared with the same period of last year. The relatively high effective tax rate in the current period is mainly due to negative contribution from our China operation.

- (b) The financial position of the Group is healthy. With the continuous profits contributed from our operating businesses, the Group's cash flow remains strong. The current ratio of the Group as at 30 June 2009 was 4.9 times, compared with 5.6 times at 31 December, 2008.

9 A Commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

Despite a slow start in the first quarter, business is steadily picking up with Hong Kong achieving 5% volume growth in coffee & tea year-on-year. We are steadily re-gaining momentum in Hong Kong, maintaining and further building our customer base in the catering channels. FMCG business also experienced a 20% year-on-year growth contributed by new product variants to capture the market.

Overall result however, is affected by lackluster performance in China due to sales shortfall in the institution segment in light of the global economic crisis.

We are strengthening our China management team and restructuring our sales & marketing organization, plans are in place on all fronts to reverse the decline. We target to complete our restructuring, establish an effective strategy in driving aggressive growth in both the catering and the consumer markets in China in the second half of 2009. We will reposition our FMCG business with new, promising products in China in the fourth quarter.

To cope with our China expansion, the Group has invested in the purchase of a new factory in Dongguan, Guangdong Province. Details of this transaction have been announced on 29 June 2009. We will acquire new machinery and employ additional working capital for the operation of this plant. Financing of this project will be from internal financial resources and external bank borrowings.

On the retail café business, the second TW Coffee Concept restaurant in Hong Kong is steadily gaining momentum and will serve as the model for our future café expansion.

10 Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

Yes

| | |
|--------------------------------------|--|
| Name of Dividend | Interim |
| Dividend Type | Cash |
| Dividend Amount per share (in cents) | 1.5 HK cents per ordinary share (tax not applicable) |
| Optional: - Dividend Rate (in %) | 6% per ordinary share |
| Par value of shares | HK\$0.25 |
| Tax Rate | N/A |

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

Yes

| | |
|--------------------------------------|--|
| Name of Dividend | Interim |
| Dividend Type | Cash |
| Dividend Amount per share (in cents) | 3.5 HK cents per ordinary share (tax not applicable) |
| Optional: - Dividend Rate (in %) | 14% per ordinary share |
| Par value of shares | HK\$0.25 |
| Tax Rate | N/A |

(c) Date payable

September 22, 2009.

(d) Books closure date

NOTICE IS HEREBY GIVEN that the Share Transfer Books and Register of Members of the Company will be closed on September 11, 2009 on which day no share transfer will be effected. Duly completed transfers received by the Company's Share Transfer Agent, Boardroom Corporate & Advisory Services Pte Ltd. of 3 Church Street, #08-01 Samsung Hub, Singapore 049483 up to the close of business at 5:00 p.m. on September 11, 2009 will be registered to determine shareholders' entitlements to the proposed dividend.

11 If no dividend has been declared / recommended, a statement to that effect

Not applicable.

CONFIRMATION BY THE BOARD PURSUANT TO RULE 705(4) OF THE LISTING MANUAL

The Directors confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the interim financial results ended June 30, 2009 to be false or misleading.

On behalf of the Board of Directors
Tsit Wing International Holdings Limited

Wong Tat Tong
Chairman and Chief Executive Officer

Wong Tat Pui
Executive Director

Hong Kong, August 14, 2009