

# Tsit Wing International Holdings Limited

(Incorporated in Bermuda with limited liabilities)

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## Full Year Financial Statements and Dividend Announcement for the year ended December 31, 2007

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### 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>		
	12 months ended 31/12/2007	12 months ended 31/12/2006	<u>Inc / (dec)</u>	3 months ended 31/12/2007	3 months ended 31/12/2006	<u>Inc / (dec)</u>
	HK\$'000	HK\$'000		HK\$'000	HK\$'000	
Revenue	362,774	321,703	12.8 %	99,080	87,293	13.5%
Cost of sales	(223,057)	(184,134)	21.1%	(61,520)	(50,605)	21.6%
Gross profit	139,717	137,569	1.6%	37,560	36,688	2.4%
Other operating income	4,736	2,363	100.4%	2,435	849	186.8%
Distribution costs	(56,373)	(54,432)	3.6%	(15,761)	(15,322)	2.9%
Administrative expenses	(45,248)	(42,600)	6.2%	(12,963)	(11,279)	14.9%
Other operating expenses (Note)	-	(1,026)	(100.0)%	-	(1,026)	(100.0)%
Finance cost	(107)	(382)	(72.0) %	(32)	(93)	(65.6)%
<b>Profit before income tax</b>	<b>42,725</b>	<b>41,492</b>	<b>3.0 %</b>	<b>11,239</b>	<b>9,817</b>	<b>14.5%</b>
Income tax expense	(7,302)	(7,123)	2.5%	(2,210)	(1,673)	32.1%
Profit for the period	35,423	34,369	3.1%	9,029	8,144	10.9%
Attributable to:						
Equity holders of the parent	35,423	34,308	3.2%	9,029	8,144	10.9%
Minority Interest	-	61	(100.0)%	-	-	N/A
	35,423	34,369	3.1%	9,029	8,144	10.9%

#### Note:

#### Other operating expenses:

	12 months ended 31/12/2007	12 months ended 31/12/2006
Impairment loss on property, plant and equipment	-	(1,026)

**1(a)(ii) Profit from ordinary activities before taxation has been arrived at after charging / (crediting):**

	<u>Group</u> 12 months ended <u>31/12/2007</u> HK\$'000	<u>Group</u> 12 months ended <u>31/12/2006</u> HK\$'000	<u>Group</u> 3 months ended <u>31/12/2007</u> HK\$'000	<u>Group</u> 3 months ended <u>31/12/2006</u> HK\$'000
Interest income from non-related companies	(3,192)	(2,363)	(891)	(850)
Interest expense to non-related companies	107	382	32	93
Foreign exchange gain	(943)	(850)	(419)	(227)
(Gain) loss on disposal of property, plant and equipment	(453)	84	(800)	245
Depreciation expense	12,892	12,113	3,790	3,192
Allowance for doubtful trade receivables	914	1,082	427	702
Allowance (write back) for inventories	129	(56)	129	(58)
Written back of over-provided coupon liabilities	-	(1,035)	-	(1,035)
Impairment loss on property, plant and equipment	-	1,026	-	1,026
Cost of share-based payment	-	52	-	-

**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>31/12/2007</u> HK\$'000	<u>31/12/2006</u> HK\$'000	<u>31/12/2007</u> HK\$'000	<u>31/12/2006</u> HK\$'000
<b><u>ASSETS</u></b>				
<b>Current assets:</b>				
Cash and cash equivalents	67,599	30,986	68	360
Loans receivables (note a)	28,860	20,380	-	-
Bills receivables	128	-	-	-
Trade receivables	48,445	44,984	-	-
Other receivables and prepayments	4,565	6,569	1,556	1,389
Amount due from subsidiaries	-	-	90,144	82,607
Inventories	57,388	54,679	-	-
Total current assets	<u>206,985</u>	<u>157,598</u>	<u>91,768</u>	<u>84,356</u>
<b>Non-current assets:</b>				
Subsidiaries	-	-	78,563	78,563
Property, plant & equipment	69,522	67,744	-	-
Goodwill	1,621	1,621	-	-
Deposits paid for acquisition of property, plant and equipment	1,078	741	-	-
Loans receivables (note a)	7,800	36,660	-	-
Deferred tax assets	121	243	-	-
Total non-current assets	<u>80,142</u>	<u>107,009</u>	<u>78,563</u>	<u>78,563</u>
<b>Total assets</b>	<u>287,127</u>	<u>264,607</u>	<u>170,331</u>	<u>162,919</u>

Note (a): Loan receivables represent certificate of deposits, notes and other deposits placed with licensed banks and other financial institutions. These receivables, which the Group intends to hold to maturity, are principal-guaranteed, interest bearing and mature within 2 years.

	<u>Group</u>		<u>Company</u>	
	<u>31/12/2007</u>	<u>31/12/2006</u>	<u>31/12/2007</u>	<u>31/12/2006</u>
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b><u>LIABILITIES AND EQUITY</u></b>				
<b>Current liabilities:</b>				
Trust receipts and other loans	1,949	2,680	-	-
Bills payables	786	-	-	-
Trade payables	20,329	16,394	-	-
Other payables	11,725	10,233	1,988	2,020
Income tax payable	896	686	-	-
Total current liabilities	<u>35,685</u>	<u>29,993</u>	<u>1,988</u>	<u>2,020</u>
<b>Non-current liabilities:</b>				
Deferred income tax	<u>4,620</u>	<u>4,785</u>	-	-
<b>Capital, reserves and minority interests:</b>				
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	3,906	1,112	-	-
Employee share option reserve	207	422	207	422
Retained earnings	124,933	110,519	50,360	42,701
Equity attributable to equity holders of the parent	<u>246,822</u>	<u>229,829</u>	<u>168,343</u>	<u>160,899</u>
Minority interests	-	-	-	-
Total equity	<u>246,822</u>	<u>229,829</u>	<u>168,343</u>	<u>160,899</u>
Total liabilities and equity	<u>287,127</u>	<u>264,607</u>	<u>170,331</u>	<u>162,919</u>

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

**Amount repayable in one year or less, or on demand**

As at 31 December 2007		As at 31 December 2006	
Secured	Unsecured	Secured	Unsecured
HK\$'000	HK\$'000	HK\$'000	HK\$'000
-	1,949	2,000	680

**Amount repayable after one year**

As at 31 December 2007		As at 31 December 2006	
Secured	Unsecured	Secured	Unsecured
HK\$'000	HK\$'000	HK\$'000	HK\$'000
-	-	-	-

**Details of any collateral**

Nil

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>	
	12 months ended	12 months ended	3 months ended	3 months ended
	<u>31/12/2007</u> HK\$'000	<u>31/12/2006</u> HK\$'000	<u>31/12/2007</u> HK\$'000	<u>31/12/2006</u> HK\$'000
<b>Operating activities:</b>				
Profit before income tax	42,725	41,492	11,239	9,817
Adjustments for:				
Depreciation expense	12,892	12,113	3,790	3,192
Impairment loss on property, plant and equipment	-	1,026	-	1,026
Interest expense	107	382	32	93
Allowance (write back) for inventories	129	(56)	129	(58)
Allowance for doubtful trade receivables	914	1,082	427	702
Cost of share-based payment	-	52	-	-
(Gain) loss on disposal of plant and equipment	(453)	84	(800)	245
Write back of coupon liabilities	-	(1,035)	-	(1,035)
Interest income	(3,192)	(2,363)	(891)	(850)
Operating cash flows before movements in working capital	53,122	52,777	13,926	13,132
Bills receivables	(128)	-	(128)	-
Trade receivables	(4,375)	(1,652)	(1,503)	(6,452)
Other receivables and prepayments	2,004	(528)	2,215	1,785
Inventories	(2,838)	(4,917)	1,332	3,692
Bills payables	786	-	786	-
Trade payables	3,935	(2,391)	744	(1,244)
Other payables	1,492	(80)	1,762	3,141
Cash generated from operations	53,998	43,209	19,134	14,054
Dividend paid	(21,224)	(21,196)	-	-
Interest paid	(107)	(382)	(32)	(93)
Interest received	3,192	2,363	891	850
Income tax paid	(7,135)	(5,297)	(5,240)	(5,091)
Net cash from operating activities	28,724	18,697	14,753	9,720
<b>Investing activities:</b>				
Purchase of property, plant and equipment	(15,944)	(19,463)	(6,239)	(4,766)
Acquisition of additional shares from minority shareholders	-	(7,294)	-	-
Deposits paid for acquisition of property, plant and equipment	(337)	117	760	(71)
Proceeds from disposal of property, plant and equipment	2,695	443	1,937	204
Loans receivables	20,380	12,760	-	(6,240)
Net cash from (used in) investing activities	6,794	(13,437)	(3,542)	(10,873)
<b>Financing activities:</b>				
Proceeds from short term loans	-	(2,808)	-	(2,808)
Proceed from new share issue	-	601	-	268
Proceeds from trust receipts and other loans	25,404	17,878	6,165	2,818
Repayment of trust receipts and other loans	(26,135)	(20,638)	(9,076)	(2,844)
Pledged bank balance	-	6,583	-	7,800
Net cash (used in) from financing activities	(731)	1,616	(2,911)	5,234
Net increase in cash and cash equivalents	34,787	6,876	8,300	4,081
Cash and cash equivalents at beginning of the period	30,986	23,599	57,719	26,449
Effect of foreign exchange rate changes	1,826	511	1,580	456
<b>Cash and cash equivalents at end of the period</b>	<b>67,599</b>	<b>30,986</b>	<b>67,599</b>	<b>30,986</b>

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	Employee Share Option Reserve	Retained Earnings	Total	Minority Interest	Total Equity
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Balance at 1 January 2006	48,108	20,504	48,563	262	370	97,407	215,214	5,612	220,826
Currency translation differences	-	-	-	850	-	-	850	-	850
Share options exercised	128	473	-	-	-	-	601	-	601
Cost of share-based payment	-	-	-	-	52	-	52	-	52
Acquisition of additional interest in subsidiary	-	-	-	-	-	-	-	(5,673)	(5,673)
Net profit for the year	-	-	-	-	-	34,308	34,308	61	34,369
Dividend paid	-	-	-	-	-	(21,196)	(21,196)	-	(21,196)
Balance at 31 December 2006	48,236	20,977	48,563	1,112	422	110,519	229,829	-	229,829
Balance at 1 January 2007	48,236	20,977	48,563	1,112	422	110,519	229,829	-	229,829
Currency translation differences	-	-	-	2,794	-	-	2,794	-	2,794
Net profit for the year	-	-	-	-	-	35,423	35,423	-	35,423
Effect of share options forfeited	-	-	-	-	(215)	215	-	-	-
Dividend paid	-	-	-	-	-	(21,224)	(21,224)	-	(21,224)
Balance at 31 December 2007	48,236	20,977	48,563	3,906	207	124,933	246,822	-	246,822

Company	Share Capital	Share Premium	Contributed Surplus	Employee Share Option Reserve	Retained Earnings	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Balance at 1 January 2006	48,108	20,504	48,563	370	32,462	150,007
Share options exercised	128	473	-	-	601	601
Cost of share-based payment	-	-	-	52	-	52
Net profit for the year	-	-	-	-	31,435	31,435
Dividend paid	-	-	-	-	(21,196)	(21,196)
Balance at 31 December 2006	48,236	20,977	48,563	422	42,701	160,899
Balance at 1 January 2007	48,236	20,977	48,563	422	42,701	160,899
Net profit for the year	-	-	-	-	28,668	28,668
Effect of share options forfeited	-	-	-	(215)	215	-
Dividend paid	-	-	-	-	(21,224)	(21,224)
Balance at 31 December 2007	48,236	20,977	48,563	207	50,360	168,343

- 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 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 fourth quarter of 2007, there was no movement in the Company's share capital (2006: Nil). No share option was granted during the period under review. As at December 31, 2007, the number of share options outstanding was 480,000 (As at December 31, 2006: 680,000).

- 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 31/12/2007	As at 31/12/2006
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**

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, 2006.

- 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 all the new and revised Singapore Financial Reporting Standards ("FRS") and Interpretations of FRS and amendments to FRS effective for accounting periods beginning January 1, 2007 and they are assessed to have no significant impact on the Group's financial positions and results of the Group.

**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**

	12 months ended 31/12/2007	12 months ended 31/12/2006	3 months ended 31/12/2007	3 months ended 31/12/2006
Based on the weighted average number of ordinary shares in issue	18.36 HK cents	17.80 HK cents	4.68 HK cents	4.22 HK cents
Based on a fully diluted basis	18.35 HK cents	17.78 HK cents	4.68 HK cents	4.22 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 periods. The weighted average number of ordinary shares in issue for the financial year ended 31 December 2007 and during the fourth quarter of financial year 2007 were 192,943,999 (2006: 192,723,999) and 192,943,999 (2006: 192,943,999) respectively.

The fully diluted earnings per share for the financial year ended December 31, 2007 and during the fourth quarter of financial year 2007 were based on the profit attributable to shareholders divided by the adjusted number of ordinary shares in issue of 193,059,999 (2006: 192,943,999) and 192,974,999 (2006: 192,870,999) respectively.

**7 Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the: -**

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

	Group		Company	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Net asset backing per ordinary share based on issued share capital at the end of the period reported on	127.9 HK cents	119.1 HK cents	87.2 HK cents	83.4 HK cents

**Notes:**

The net asset backing per ordinary share as at December 31, 2007 and December 31, 2006 were calculated based on the number of ordinary shares of 192,943,999 and 192,943,999 respectively in issue as at that date.

**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 achieved satisfactory growth in turnover during the financial year ended 31 December 2007. Total turnover amounted to HK\$362.8 million and increased by 12.8% as compared to that of last year. It was mainly attributable to the 83% growth in turnover in the PRC market, of which significant portion of the growth came from sale of blended tea and grocery products. The growth in Hong Kong market continued to be driven by the increase in sale of grocery products.

The production costs for roasted and ground coffee and blended tea increased sharply as a result of the continuous rise in the cost of raw coffee beans and tea leaves. The Group's overall gross profit ratio for the year was 38.5%, a drop of 4.3% as compared to last year. The absolute dollar amount of the Group's gross profit amounted to HK\$139.7 million, marginally increased by 1.6% when compared to that of last year.

The Group's total operating expenses increased slightly by 3.6% as we continued to invest in our infrastructure and systems to strengthen our competitive edge. The Group's net profit for the year was about HK\$35.4 million, marginally improved by HK\$1.1 million as compared to last year.

- (b) The financial position of the Group remained strong. The liquidity position is healthy as net cash inflow is generated from the Group's operations. The current ratio of the Group as at 31 December 2007 was 5.8 times.

**9 Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results**

Not applicable.

**10 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**

Throughout the financial year 2007, the Group was facing constant pressure from the ever escalating commodity costs. By the end of 2007, the coffee prices were at their highest level in more than a decade. Over the last twelve months, the Arabica Average Index and the Robusta Average Index have risen by 17% and 30% respectively. Teas from Sri Lanka, a major component of our raw materials, also reached record high toward the end of 2007 as a combined result of increasing global demand and supply constraints. The costs of black tea have increased by around 23% since the beginning of the year.

In 2008, the Group will maintain our leading position as coffee and tea services provider in the local catering market by focusing on the core products. Our sales team will continue to introduce new coffee and tea product variants to meet different requirements of the market at competitive prices. Additionally, a stream of new products to meet the preference of the modern style tea bistros and the changing taste profile of the younger generation is already underway.

In China, we will focus our products and services in three major cities: Beijing, Shanghai and Guangzhou. We will expand market coverage in these cities by leveraging our leading position in the Hong Kong style coffee and milk tea.

**11 Dividend**

**(a) Current Financial Period Reported On**

**Any dividend declared for the current financial period reported on?**

Yes

Name of Dividend	Final
Dividend Type	Cash
Dividend Amount per share (in cents)	7.5 HK cents per ordinary share (tax not applicable)
Optional: - Dividend Rate (in %)	30% 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	Final
Dividend Type	Cash
Dividend Amount per share (in cents)	7.5 HK cents per ordinary share (tax not applicable)
Optional: - Dividend Rate (in %)	30% per ordinary share
Par value of shares	HK\$0.25
Tax Rate	N/A

**(c) Date payable**

If approved by shareholders at the Annual General Meeting to be held on April 11, 2008, the dividend will be paid on May 2, 2008.

**(d) Books closure date**

NOTICE IS HEREBY GIVEN that the Share Transfer Books and Register of Members of the Company will be closed on April 22, 2008 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 April 22, 2008 will be registered to determine shareholders' entitlements to the proposed dividend.

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

Not Applicable

**PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT  
(This part is not applicable to Q1, Q2, Q3 or Half Year Results)**

**13 Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year**

Geographical segments

For management purposes, the geographical location of the Group's customers is organized in accordance with their group of companies' country of origin, which principally comprises Hong Kong, other parts including The People's Republic of China and Canada. This forms the basis on which the Group reports its primary segment information on geographic location of its customers and details as at December 31, 2007 and December 31, 2006 and for the financial years then ended are presented below:

**Profit and loss statement**

For the financial year ended December 31, 2007

	<u>Hong Kong</u> HK\$'000	<u>PRC</u> HK\$'000	<u>Canada</u> HK\$'000	<u>Total</u> HK\$'000
<b>Revenue</b>				
- Sales of goods	303,433	54,218	1,342	358,993
- Operations of café shops and restaurant	2,684	1,097	-	3,781
	<u>306,117</u>	<u>55,315</u>	<u>1,342</u>	<u>362,774</u>
Profit from operations	40,455	2,350	27	42,832
Finance cost				(107)
Profit before income tax				42,725
Income tax				(7,302)
Profit attributable to shareholders of the Group				<u>35,423</u>
	<u>Hong Kong</u> HK\$'000	<u>PRC</u> HK\$'000	<u>Canada</u> HK\$'000	<u>Total</u> HK\$'000
<b>Other information</b>				
Capital additions	9,196	6,748	-	15,944
Depreciation	9,634	3,193	65	12,892
<b>Balance sheet</b>				
Segment assets	236,401	46,484	4,242	287,127
Segment liabilities	31,550	8,272	483	40,305

**Profit and loss statement**

For the financial year ended December 31, 2006

	<u>Hong Kong</u> HK\$'000	<u>PRC</u> HK\$'000	<u>Canada</u> HK\$'000	<u>Total</u> HK\$'000
<b>Revenue</b>				
- Sales of goods	286,292	27,840	4,045	318,177
- Operations of café shops and restaurant	3,018	508	-	3,526
	<u>289,310</u>	<u>28,348</u>	<u>4,045</u>	<u>321,703</u>
Profit (loss) from operations	41,846	(1,024)	1,052	41,874
Finance cost				(382)
Profit before income tax				41,492
Income tax				(7,123)
Profit after income tax				34,369
Minority interests				(61)
Profit attributable to the shareholders of the Group				<u>34,308</u>
	<u>Hong Kong</u> HK\$'000	<u>PRC</u> HK\$'000	<u>Canada</u> HK\$'000	<u>Total</u> HK\$'000
<b>Other information</b>				
Capital additions	13,473	5,989	1	19,463
Depreciation	9,168	2,875	70	12,113
Impairment loss on property, plant & equipment	104	922	-	1,026
<b>Balance sheet</b>				
Segment assets	220,173	40,966	3,468	264,607
Segment liabilities	23,487	6,227	279	29,993

**Industry Segments**

The Group principally engages in the processing of coffee beans, distribution of coffee, tea, grocery products and the operation of café shops and restaurant and most of the assets of the Group are deployed in these operations. Accordingly, the revenue and profit of the Group are derived substantially from this industry segment.

- 14 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments

Not applicable.

- 15 A breakdown of sales

	Group		Increase/ (Decrease)
	2007	2006	
	HK\$'000	HK\$'000	%
(a) Sales reported for the first half year	174,500	156,720	11.3%
(b) Operating profit after tax before adjusting minority interests reported for the first half year	18,002	17,724	1.6%
(c) Sales reported for the second half year	188,274	164,983	14.1%
(d) Operating profit after tax before adjusting minority interests reported for the second half year	17,421	16,645	4.7%

- 16 A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year

	Latest Full Year (HK\$'000)	Previous Full Year (HK\$'000)
Ordinary	21,224	21,196
Preference	-	-
Total	21,224	21,196

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, February 27, 2008