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**Stella International Holdings Limited**  
**九興控股有限公司\***

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1836)**

**FOURTH QUARTER 2008 BUSINESS UPDATE**

The board of directors (the “Board”) of Stella International Holdings Limited (the “Company”) is pleased to update the business development of the Company and its subsidiaries (the “Group”) for the fourth quarter of 2008. This announcement is made pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

**MANUFACTURING BUSINESS**

An analysis of the growth in revenue, quantity and average selling price (“ASP”) in the manufacturing business of the Group for the respective three months and year ended 31 December 2008 is shown in the table below:

	For the year		Growth (%)	For the three months		Growth (%)
	ended 31 December 2008	2007		ended 31 December 2008	2007	
Revenue (US\$ million)	<b>1,074.8</b>	921.2	16.7	<b>266.7</b>	228.2	16.9
Quantity (million pairs)	<b>48.4</b>	47.7	1.4	<b>12.3</b>	12.3	–
ASP (US\$/pair)	<b>22.2</b>	19.3	15.0	<b>21.7</b>	18.5	17.3

\* For identification purposes only

## RETAIL BUSINESS IN CHINA

The revenue from retail operations in China for the respective three months and year ended 31 December 2008 is shown in the table below:

	For the year ended 31 December			For the three months ended 31 December		
	(US\$ million)		Growth	(US\$ million)		Growth
	2008	2007	(%)	2008	2007	(%)
Revenue	24.6	10.8	127.6	8.4	4.3	97.9
Same-stores-sales	18.7	10.7	75.3	5.7	4.3	33.5

  

Number of Stores	As at 31 December		Growth
	2008	2007	(%)
<i>Stella Luna</i> Stores	96	67	43.3
<i>What For</i> Stores	60	10	500

## VOLUNTARY QUARTERLY BUSINESS UPDATE

In order to provide the shareholders of the Company with pertinent information relating to the business and operations of the Company on a more timely basis, commencing from the first quarter of 2009, the Company will make its best efforts to voluntarily report on its business development as early as within two weeks after the end of the relevant quarter; the disclosure of which shall adhere to the form as set out in this announcement. Consequently, the Company shall discontinue publishing voluntary quarterly financial results commencing from the first quarter of 2009.

By order of the Board  
**Stella International Holdings Limited**  
**Chiang Jeh-Chung, Jack**  
*Chairman*

Hong Kong, 13 January 2009

*As at the date of this announcement, the executive Directors are Mr. Chiang Jeh-Chung, Jack, Mr. Shih Takuen, Daniel, Mr. Chao Ming-Cheng, Eric, Mr. Chen Li-Ming, Lawrence, Mr. Shieh Tung-Pi, Billy and Mr. Chi Lo-Jen, Stephen and the independent non-executive Directors are Mr. Chu Pao-Kuei and Mr. Ng Hak-Kim, JP.*