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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)

BUSINESS UPDATE OF THE GROUP
FOR THE FIRST QUARTER OF 2009

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 first quarter of 2009. This announcement is made pursuant to Rule 13.09(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

TOTAL REVENUE

For the three months ended 31 March 2009, the unaudited consolidated revenue of the Group was approximately US\$200.3 million, representing a decline of 6.4% as compared to the unaudited consolidated revenue of US\$213.9 million for the same period of last year. The decrease was primarily due to a drop in shipment volume resulting from the challenging macro-economic environment.

An analysis of the major business segments of the Group is made as below.

* *For identification purpose only*

MANUFACTURING BUSINESS

An analysis of the revenue, quantity and average selling price in the manufacturing business of the Group for the three months ended 31 March 2009 is shown in the table below:

	For the three months ended 31 March (Unaudited)		
	2009	2008	Change
Revenue (US\$ million)	191.6	209.4	-8.5%
Quantity (million pairs)	9.3	11.4	-18.8%
Average Selling Price (US\$/pair)	20.7	18.4	+12.7%

RETAIL BUSINESS IN CHINA

The revenue from retail operations in China for the three months ended 31 March 2009 is shown in the table below:

	For the three months ended 31 March US\$ million (Unaudited)		
	2009	2008	Growth
Revenue	8.8	4.6	93.7%
Same-stores-sales	5.7	4.0	44.3%

Number of Stores	As at 31 March		Growth (number of stores)
	2009	2008	
<i>Stella Luna</i> stores	101	71	30
<i>What For</i> stores	68	18	50

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

Hong Kong, 15 April 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 and Mr. Chen Johnny.