

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*

**TRULY®**

**TRULY INTERNATIONAL HOLDINGS LIMITED**

**信利國際有限公司**

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

**(Stock Code: 00732)**

**UPDATE ON DISCLOSEABLE TRANSACTION  
FORMATION OF A JOINT VENTURE COMPANY**

The Board is pleased to announce on 8 September 2017, the approval has been obtained from the relevant government authority for the establishment of the TFT-LCD JV Company, Truly (Renshou) High-end Display Technology Limited (信利(仁壽)高端顯示科技有限公司).

Reference is made to the announcement of Truly International Holdings Limited (the “**Company**”) dated 16 June 2017 in relation to discloseable transaction regarding formation of the JV Company (the “**Announcement**”). Capitalised terms used herein shall have the same meanings as those defined in the Announcement and as amended by the announcement of the Company dated 14 July 2017, unless otherwise specified.

As disclosed in the Announcement, Truly Electronics, an indirectly wholly-owned subsidiary of the Company, entered into the TFT-LCD JV Agreement with Renshou County People’s Government, Renshou Industries and Sichuan IC Fund in relation to the formation of the TFT-LCD JV Company in Renshou County, Meishan City, Sichuan Province, the PRC as the project company for TFT-LCD Project.

**ESTABLISHMENT OF THE TFT-LCD JV COMPANY**

The Board is pleased to announce on 8 September 2017 (the “**Registration Date**”), the approval has been obtained from the relevant government authority for the establishment of the TFT-LCD JV Company, namely, Truly (Renshou) High-end Display Technology Limited (信利(仁壽)高端顯示科技有限公司).

## **Shareholders of the TFT-LCD JV Company**

Pursuant to the articles of association of the TFT-LCD JV Company, the shareholders of the TFT-LCD JV Company are Truly Electronics, Renshou Industries and Renshou Jian No. 1 Investment Centre Limited Partnership\* (仁壽集安一號投資中心(有限合夥)) (“**Renshou Jian No. 1 L.P.**”, and together with Truly Electronics and Renshou Industries, the “**TFT-LCD JV Parties**”). Renshou Jian No. 1 L.P. is a fund in the PRC established for the sole purpose to invest in the TFT-LCD JV Company and nominated by Sichuan IC Fund to invest into TFT-LCD JV Project. Hence, Renshou Jian No. 1 L.P. has replaced Sichuan IC Fund as one of the TFT-LCD JV Parties. To the best knowledge, information and belief of the Directors, and having made all reasonable enquiry, Renshou Jian No. 1 L.P. and its ultimate beneficial owners are third parties independent of the Company and its connected persons.

## **Capital Contribution and Shareholding Proportions**

Pursuant to the articles of association of the TFT-LCD JV Company, the TFT-LCD JV Company will be held as follows:

- (1) Truly Electronics shall contribute RMB500 million for an equity interest of 7.1429% in the JV Company;
- (2) Renshou Industries shall contribute RMB4,500 million for an equity interest of 64.2857% in the JV Company; and
- (3) Renshou Jian No. 1 L.P. shall contribute RMB2,000 million for an equity interest of 28.5714% in the JV Company.

There is no change to the capital contribution to be contributed by Truly Electronics and its equity interest TFT-LCD JV Company as previously disclosed in the Announcement.

## **Capital Contribution Timetable**

Registered capital contribution of the TFT-LCD JV Company will be contributed based on the project’s actual progress:

- (1) of which, within 15 days from the Registration Date, Truly Electronics shall contribute RMB500 million, Renshou Industries shall contribute RMB1,000 million and Renshou Jian No. 1 L.P. shall contribute RMB500 million;
- (2) the balance of the contribution will be made by Renshou Industries and Renshou Jian No. 1 L.P. in stages based on the progress of the project by 31 March 2018.

## **Restrictions on Sale and Transfer**

Within 20 years from the Registration Date, unless all of the shareholders have agreed or as otherwise provided in the articles of association of TFT-LCD JV Company, none of the shareholders can transfer or pledge all or part of the direct or indirect equity interest in the TFT-LCD JV Company to any party other than the TFT-LCD JV Company, or to entrust all or part of the voting right to any other third party other than to Truly Electronics.

As long as Renshou Jian No. 1 L.P. has any equity interest in the TFT-LCD JV Company, Truly Electronics and Renshou Industries shall not sell, transfer, liquidate or in other manner dispose of any or all of the equity interest in the TFT-LCD JV Company unless prior written consent has been obtained from Renshou Jian No. 1 L.P.

No transfer is permitted by any of the TFT-LCD JV Parties, whether in full or in part, directly or indirectly, to any company, any other Shareholder and any entity controlled by the other Shareholder that is a competitor, except otherwise provided in the articles of association of the TFT-LCD JV Company.

Except otherwise provided in the articles of association of TFT-LCD JV Company, the TFT-LCD JV Parties can transfer their respective equity interests among themselves. Any transfers to third party(ies) must be approved by simple majority. Shareholder intending to transfer its equity interest shall provide written notice to the other shareholders of such intention. If the other shareholders did not respond to the notice within 30 days from the date of receipt of the notice, it is deemed that such shareholder has agreed to the proposed transfer. If any of the other shareholders did not agree to such proposed transfer, such shareholder shall acquire the equity interest proposed to be transferred. However, if such refusing shareholder fails to acquire the equity interest, it is deemed to have agreed to the proposed transfer.

### **First Right of Refusal**

If the proposed transfer is agreed by the other shareholders, the other shareholders shall have the right of first refusal to acquire the equity interest on the same terms. If two or more of the shareholders exercise the right of first refusal, they shall negotiate and agree on the respective proportion to acquire, failing which, the proportion shall be deemed to be based on their proportion of equity interest in TFT-LCD JV Company.

### **Tag-Along Provisions**

If Renshou Jian No. 1 L.P. has provided written consent to Truly Electronics and/or Renshou Industries for the transfer of equity interest in the TFT-LCD JV Company to third party(ies), Renshou Jian No. 1 L.P. has the tag-along right to sell the same proportion of equity interest in TFT-LCD JV Company to the potential purchaser(s). If the potential purchaser(s) cannot complete the proposed transfer of equity interest held by Renshou Jian No. 1 L.P. on or before the completion of the proposed transfer of equity interest of Truly Electronics and/or Renshou Industries, Truly Electronics and/or Renshou Industries shall not proceed with such transfer(s).

Except as disclosed above, there are no other material change in the terms relating to the formation of the TFT-LCD JV Company as disclosed in the Announcement.

By Order of the Board  
**Truly International Holdings Limited**  
**Lam Wai Wah**  
*Chairman*

Hong Kong, 8 September 2017

*As at the date of this announcements, the Board comprises Mr. Lam Wai Wah, Mr. Wong Pong Chun, James and Mr. Cheung Tat Sang as executive directors, Mr. Li Jian Hua as a non-executive director and Mr. Chung Kam Kwong, Mr. Ip Cho Ting, Spencer and Mr. Heung Kai Sing as independent non-executive directors.*