

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)

ANNOUNCEMENT OF INTERIM RESULTS 2016

FINANCIAL HIGHLIGHTS

	For the six months ended		Change
	30 June		
	2016	2015	
	Unaudited	Unaudited	
	HK\$'000	HK\$'000	
Revenue	9,724,986	9,520,166	+2.2%
Gross profit	1,104,284	1,100,350	+0.4%
Profit for the period attributable to the owners of the Company	393,263	448,600	-12.3%
EBITDA and before share of results of associates	1,101,870	1,164,904	-5.4%
Basic EPS (<i>HK cents</i>)	13.53	15.43	-12.3%
DPS (<i>HK cents</i>)			
— First Interim	2	2	—
— Second Interim	3	3	—

The board of directors (the “Board”) of Truly International Holdings Limited (the “Company”) is pleased to announce the unaudited interim condensed consolidated statement of profit or loss and other comprehensive income of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 June 2016 (the “Period”), together with the comparative figures for the same period of 2015 and the unaudited interim condensed consolidated statement of financial position of the Group as at 30 June 2016 together with audited comparative figures as at 31 December 2015 as follows and these condensed interim financial statements have not been audited, but have been reviewed by the audit committee of the Company:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2016

	Notes	Six months ended 30 June	
		2016 HK\$'000 (Unaudited)	2015 HK\$'000 (Unaudited)
REVENUE		9,724,986	9,520,166
Cost of sales		(8,620,702)	(8,419,816)
Gross profit		1,104,284	1,100,350
Other income		42,739	68,686
Other gains and losses		(97,071)	(36,610)
Impairment loss on available-for-sale investments		(3,391)	(8,077)
Administrative expenses		(213,091)	(196,442)
Distribution and selling expenses		(170,592)	(203,655)
Finance costs	4	(58,901)	(50,347)
Share of result of associates		(73,591)	(21,939)
PROFIT BEFORE TAX		530,386	651,966
INCOME TAX EXPENSE	5	(100,864)	(149,952)
PROFIT FOR THE PERIOD	6	429,522	502,014
OTHER COMPREHENSIVE (EXPENSE) INCOME			
<i>Items that may be subsequently reclassified to profit or loss:</i>			
Exchange differences arising on translation of foreign operations		(218,499)	(27,713)
Fair value gain (loss) on available-for-sale investments		18,606	(38,463)
Share of exchange differences arising on translation of associates		(1,088)	(2,896)
Other comprehensive expense for the period		(200,981)	(69,072)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		228,541	432,942

	Six months ended 30 June	
	2016	2015
<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
Profit for the period attributable to:		
Owners of the Company	393,263	448,600
Non-controlling interests	36,259	53,414
	<u>429,522</u>	<u>502,014</u>
Total comprehensive income for the period attributable to:		
Owners of the Company	202,979	380,417
Non-controlling interests	25,562	52,525
	<u>228,541</u>	<u>432,942</u>
EARNINGS PER SHARE		
Basic	<i>7</i>	
	<u>HK13.53 cents</u>	<u>HK15.43 cents</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2016

	<i>Notes</i>	30 June 2016 HK\$'000 (Unaudited)	31 December 2015 HK\$'000 (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment		7,084,196	6,968,996
Prepaid lease payments		171,128	181,788
Goodwill		413	413
Interest in associates		1,312,812	1,223,727
Available-for-sale investments		91,863	76,648
Deferred tax assets		8,864	8,513
Deposits paid for acquisition of property, plant and equipment		407,429	44,111
		9,076,705	8,504,196
CURRENT ASSETS			
Inventories		2,477,864	1,775,706
Prepaid lease payments		4,751	4,850
Trade and other receivables	8	5,865,188	5,004,135
Tax recoverable		56,311	42,153
Derivative financial instruments		11,626	6,265
Amount due from an associate		546,590	768,600
Restricted bank deposits, bank balances and cash		3,013,510	2,127,856
		11,975,840	9,729,565
Non-current assets held for sale		133	683
		11,975,973	9,730,248
CURRENT LIABILITIES			
Trade and other payables	9	5,950,898	5,652,125
Tax liabilities		14,566	1,490
Bank and other borrowings, unsecured		3,290,229	2,882,553
Derivative financial instruments		26,374	42,571
		9,282,067	8,578,739
NET CURRENT ASSETS		2,693,906	1,151,509
TOTAL ASSETS LESS CURRENT LIABILITIES		11,770,611	9,655,705

	30 June 2016 HK\$'000 (Unaudited)	31 December 2015 HK\$'000 (Audited)
NON-CURRENT LIABILITIES		
Bank and other borrowings, unsecured	4,025,341	2,000,056
Deferred tax liabilities	66,503	60,068
	<u>4,091,844</u>	<u>2,060,124</u>
	<u>7,678,767</u>	<u>7,595,581</u>
CAPITAL AND RESERVES		
Share capital	58,142	58,142
Share premium and reserves	7,084,999	7,027,375
	<u>7,143,141</u>	<u>7,085,517</u>
Equity attributable to owners of the Company	7,143,141	7,085,517
Non-controlling interests	535,626	510,064
	<u>7,678,767</u>	<u>7,595,581</u>
Total equity	<u>7,678,767</u>	<u>7,595,581</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2016

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 (HKAS 34) *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at revalued amounts or fair values, as appropriate.

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2016 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2015.

The HKICPA has issued certain amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) that are first effective for the current accounting period of the Group. These revised HKFRSs have no significant impact on the interim report of the Group for the periods ended 30 June 2016 and 2015, respectively.

3. SEGMENT INFORMATION

Information reported to the Board of Directors of the Company, being the chief operating decision makers, for the purpose of resources allocation and assessment of performance focuses on the sales of different types of products. Inter-segment sales are charged at prevailing market rates. Thus the Group is currently organised into two operating segments which are sales of liquid crystal display (“LCD”) products and electronic consumer products. The information for each operating segment is as follows:

LCD products	—	manufacture and distribution of LCD and touch panel products
Electronic consumer products	—	manufacture and distribution of electronic consumer products such as compact camera module, fingerprint identification module, personal health care products and electrical devices

Segment revenues and results

The following is an analysis of the Group's revenue and results by operating and reportable segments:

Six months ended 30 June 2016 (Unaudited)

	LCD products HK\$'000	Electronic consumer products HK\$'000	Segment total HK\$'000	Eliminations HK\$'000	Consolidated HK\$'000
REVENUE					
External sales	7,634,781	2,090,205	9,724,986	–	9,724,986
Inter-segment sales	–	115,121	115,121	(115,121)	–
	<u>7,634,781</u>	<u>2,205,326</u>	<u>9,840,107</u>	<u>(115,121)</u>	<u>9,724,986</u>
RESULT					
Segment result	603,109	79,172	682,281	(2,763)	679,518
Finance costs					(58,901)
Share of result of associates					(73,591)
Unallocated expenses					<u>(16,640)</u>
Profit before tax					<u>530,386</u>

Six months ended 30 June 2015 (Unaudited)

	LCD products HK\$'000	Electronic consumer products HK\$'000	Segment total HK\$'000	Eliminations HK\$'000	Consolidated HK\$'000
REVENUE					
External sales	8,079,887	1,440,279	9,520,166	–	9,520,166
Inter-segment sales	–	131,609	131,609	(131,609)	–
	<u>8,079,887</u>	<u>1,571,888</u>	<u>9,651,775</u>	<u>(131,609)</u>	<u>9,520,166</u>
RESULT					
Segment result	707,010	38,558	745,568	(3,158)	742,410
Finance costs					(50,347)
Share of result of an associate					(21,939)
Unallocated expenses					<u>(18,158)</u>
Profit before tax					<u>651,966</u>

4. FINANCE COSTS

	Six months ended 30 June	
	2016	2015
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Interest on bank and other borrowings wholly repayable within five years	<u>58,901</u>	<u>50,347</u>

5. INCOME TAX EXPENSE

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both periods.

Income tax arising in the PRC and other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

Pursuant to the relevant law and regulations in the PRC, two of the Company's PRC subsidiaries were approved as Hi-Tech Enterprise and entitled to 15% PRC enterprise income tax for three years from 2012 to 2014 and the extension for further three years with effect from 1 January 2015 were approved during the current period.

Pursuant to the PRC Enterprise Income Tax Law and the Detailed Implementation Rules, distribution of the profits earned by the PRC subsidiaries since 1 January 2008 to holding companies incorporated in Hong Kong is subject to PRC withholding tax at the applicable tax rate of 5%.

6. PROFIT FOR THE PERIOD

	Six months ended 30 June	
	2016	2015
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Profit for the period has been arrived at after charging:		
Auditor's remuneration	1,615	1,615
Cost of inventories recognised as an expense	7,461,654	7,235,073
Depreciation and amortisation on:		
Property, plant and equipment	438,992	440,605
Technical know-how included in cost of sales	–	47
	<u>438,992</u>	<u>440,652</u>
Loss on disposal of property, plant and equipment	21,022	16,476
Operating lease rental in respect of rented premises	5,428	5,487
Release of prepaid lease payments	2,672	2,495
Staff costs, inclusive of directors' remuneration	893,845	960,446
Other taxes	<u>47,405</u>	<u>32,192</u>

7. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

<u>Earnings</u>	Six months ended 30 June	
	2016 HK\$'000 (Unaudited)	2015 HK\$'000 (Unaudited)
Earnings for the purposes of basic and diluted earnings per share attributable to the owners of the Company	<u>393,263</u>	<u>448,600</u>
<u>Number of shares</u>	2016 '000	2015 '000
Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share	<u>2,907,099</u>	<u>2,907,099</u>

No diluted earnings per share is presented as there was no significant potential ordinary shares outstanding at the end of 30 June 2016 and 2015, respectively.

8. TRADE AND OTHER RECEIVABLES

The Group allows a credit period ranging from 30 to 90 days to its trade customers. The following is an aged analysis of trade and bills receivables presented based on the invoice date at the end of the reporting period, net of the allowance for doubtful debts, at the reporting date:

	30 June 2016			31 December 2015		
	Trade receivables HK\$'000 (Unaudited)	Bills receivables HK\$'000 (Unaudited)	Total HK\$'000 (Unaudited)	Trade receivables HK\$'000 (Audited)	Bills receivables HK\$'000 (Audited)	Total HK\$'000 (Audited)
Within 60 days	3,419,873	142,369	3,562,242	3,079,486	366,465	3,445,951
61 to 90 days	884,816	108,879	993,695	639,364	99,142	738,506
More than 90 days	<u>656,026</u>	<u>62,362</u>	<u>718,388</u>	<u>445,526</u>	<u>64,954</u>	<u>510,480</u>
	<u>4,960,715</u>	<u>313,610</u>	<u>5,274,325</u>	<u>4,164,376</u>	<u>530,561</u>	<u>4,694,937</u>
Other receivables, deposits and prepayments			<u>590,863</u>			<u>309,198</u>
			<u>5,865,188</u>			<u>5,004,135</u>

Included in other receivables are other PRC tax recoverable of HK\$327,845,000 (31 December 2015: HK\$208,418,000).

9. TRADE AND OTHER PAYABLES

The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period:

	30 June 2016			31 December 2015		
	Trade payables HK\$'000 (Unaudited)	Bills payables HK\$'000 (Unaudited)	Total HK\$'000 (Unaudited)	Trade payables HK\$'000 (Audited)	Bills payables HK\$'000 (Audited)	Total HK\$'000 (Audited)
Within 60 days	3,376,836	572,686	3,949,522	2,987,179	912,587	3,899,766
61 to 90 days	522,101	426,479	948,580	441,042	2,817	443,859
More than 90 days	332,652	–	332,652	437,304	–	437,304
	<u>4,231,589</u>	<u>999,165</u>	<u>5,230,754</u>	<u>3,865,525</u>	<u>915,404</u>	<u>4,780,929</u>

MANAGEMENT DISCUSSION AND ANALYSIS

Results

The Group's revenue for the six months ended 30 June 2016 amounted to approximately HK\$9.72 billion (2015: approximately HK\$9.52 billion). Profit for the Period attributable to owners of the Company was approximately HK\$393 million (2015: approximately HK\$449 million).

Business Review and Outlook

Revenue for the first half of 2016 was slightly increased by 2% to HK\$9.72 billion (2015: HK\$9.52 billion). The LCD operating segment (including touch panel and integrated touch module) has been continuing to be the Group's core business. The fingerprint identification module business, which was started mass production in late 2015, was the main growth driver during the period and would grow further in second half of 2016. The revenue performance in the first half of 2016 was matched with the management's expectation. The management expects better performance in revenue growth and profits growth from both the core operating segment businesses and fingerprint identification module business in the second half of 2016.

Although the Group's revenue has been slightly increased during the Period, but Profit attributable to the owners of the Company for the Period has been decreased by 12.3% from approximately HK\$449 million in the first half of 2015 to approximately HK\$393 million in same period in 2016. It was mainly attributable to (i) the exchange loss on Japanese Yen appreciation and Renminbi depreciation during the Period and (ii) sharing the loss results from the associates being increased when compared to last year same period. Along with the trial production of the Huizhou associate of the Company started in the Period, the loss incurred by this associate had been increased by around HK\$50 million when compared to last year same period.

The fingerprint identification module has become popular applied in smartphone since late 2015, the management expects this new product of the Group would continue to be the main growth driver and to contribute for the Group in the second half of 2016.

Liquidity and Financial Resources

The Group's assets and liabilities have been increased by approximately HK\$2,818 million and HK\$2,735 million respectively during the Period.

At the balance sheet date, the outstanding bank and other borrowings, net of restricted bank deposits, cash and bank balances, were HK\$4,302 million (HK\$2,755 million at 31 December 2015). Among the total gross borrowings of HK\$7,316 million, HK\$3,290 million were repayable within a year with the remaining balances repayable within a period of two to four years.

The Group has succeed to enter into a 48 months HK\$4.5 billion term loan facilities agreement with banks in Hong Kong for financing the capital expenditure of the Group such as the construction of the 5th generation of TFT-LCD production line in Shanwei City and the Group's general corporate funding requirements. For detail of this facility agreement, please refer to the Loan Agreement with Specific Performance Covenant announcement of the Company dated 20 June 2016. As at 30 June 2016, the Group had utilised HK\$2.3 billion from this term loan facilities, the management planned that the remaining of HK\$2.2 billion bank loan would be utilised in late 2016 or early 2017. The construction work of the 5th generation of TFT-LCD production line would be expected to start in last quarter of 2016.

Besides, a PRC subsidiary, 信利光電股份有限公司 (“Truly Shanwei”), of the Company has issued the first tranche of domestic corporate bonds on the Shenzhen Stock Exchange on 28 July 2016 with the amount of RMB 750 million to replenish its working capital. For detail of it, please refer to the Inside Information/Issue of Debt Securities announcement of the Company dated 28 July 2016.

Capital Commitments

At the balance sheet date, the Group's contracted capital commitments for the acquisition of property, plant and equipment were approximately HK\$1,035 million (approximately HK\$190 million at 31 December 2015) and will be financed principally from internal reserves and bank loans.

Contingent Liabilities

At the balance sheet date, a claim against a subsidiary of the Group for Euro 7.2 million in aggregate being disclosed in the 2015 annual report, which no progress has occurred during the Period. The directors believe, based on the legal advice, that the case has legal and factual grounds to defend and therefore it is not probable that losses (including claims for costs) will be incurred. As a result, no provision has been made as at 30 June 2016 and 31 December 2015 in this regard.

In addition, at 30 June 2016, the Group has given corporate guarantee for bank borrowings granted to an associate, 信利(惠州)智能顯示有限公司 (“Truly Huizhou”), with the borrowing limit at approximately HK\$3,484,420,000 and the bank loans with the amount of approximately HK\$2,497,443,000 were utilized by the associate.

Furthermore, at 30 June 2016, the other shareholder of Truly Huizhou provides corporate guarantee to the above bank borrowings in proportion to its respective ownership interest amounting to approximately HK\$955,943,000. A counter-indemnity in favour of the other shareholder is executed pursuant to which the Group undertakes to indemnify the other shareholder's liabilities arising from the bank borrowings.

The directors assess the risk of default of Truly Huizhou at the end of reporting period and consider the risk to be insignificant and it is less likely that any guaranteed amount will be claimed by the counterparties.

Proposed Spin-off Update

After termination of the Proposed Transaction, Truly Shanwei has submitted its application with the China Securities Regulatory Commission ("CSRC") for a separate listing of its shares by way of A Shares listing on the Shenzhen Stock Exchange and CSRC has accepted the said application on 21 March 2016. For detail of it, please refer to the Inside Information announcement dated 22 March 2016.

On 29 June 2016, the Hong Kong Stock Exchange confirmed that the Company may proceed with the Proposed Spin-off and also granted a waiver from strict compliance with the applicable requirements in relation to the assured entitlement under paragraph 3(f) of Practice Note 15 of the Listing Rules. For detail of it, please refer to the Inside Information announcement of the Company dated 4 July 2016.

Further announcements will be made by the Company as and when appropriate in compliance with Listing Rules.

Update on investment in an associate — Truly Huizhou

During the Period, Truly Huizhou has increased its Registered Capital by RMB300 million from RMB2,000 million to RMB2,300 million through shareholders' cash contribution in order to strengthen its working capital. The Group has contributed RMB159 million during the period by cash in order to maintain the same shareholding at 53%.

As at 30 June 2016, Truly Huizhou had outstanding short term loans due to the Group with the amount of RMB 300 million plus USD 22 million. In July 2016, Truly Huizhou has repaid USD22 million to the Group.

Truly Huizhou had further utilized RMB832.5 million plus USD8 million during the Period under the bank loans being obtained in November 2015 with the maximum loans limit of RMB2,180 million plus USD120 million. As at 30 June 2016, Truly Huizhou utilized the bank loans with the amount of RMB1,482.5 million and USD98 million. Therefore, the unutilized balance of the bank loans of Truly Huizhou as at 30 June 2016 is RMB697.5 million and USD22 million, which would be expected to be utilized in second half of 2016.

Truly Huizhou's factory construction has been completed during the Period. The trial production of TFT-LCD panel and AMOLED panel have been started in May 2016 and in July 2016 respectively. The management expects mass production of TFT-LCD panel and AMOLED panel to be started by the end of August 2016 and by the end of September 2016 respectively.

Significant Investments and Acquisitions

The Group has entered into the L5-Equipment Sales Agreement to purchase the 5th generation TFT-LCD production line equipment and color filter production line equipment with the amount of USD50,880,000 to build up a 5th generation TFT-LCD production line factory in PRC. For detail of it, please refer to the Discloseable Transaction L5-Equipment Sales Agreement Announcement of the Company dated 22 January 2016. Besides, the Group has entered into the L5-Equipment Disassembly and Assembly Services Agreement and the L5-Equipment Transportation, Packing and Warehouse Keeping Services Agreement on 11 March 2016 with the amount of USD36,220,000 and USD35,260,000 respectively for the certain services including disassembly and assembly of the Equipment for the fifth generation TFT-LCD production line with color filter production line. For detail of it, please refer to the Discloseable Transactions L5-Equipment Disassembly and Assembly Services agreement and L5-Equipment Transportation, Packing and Warehouse Keeping Services Agreement announcement of the Company dated 11 March 2016.

On 31 March 2016, the Group further entered into the L5 Second Phase Equipment Sales Agreement to purchase more the 5th generation TFT-LCD production line equipment with the amount of USD31,300,000. For detail of it, please refer to the Discloseable Transaction L5 Second Phase Equipment Sales Agreement announcement of the Company dated 31 March 2016.

On 5 July 2016, the Group has entered into L5 Second Phase Equipment Disassembly Services Agreement for certain Second Phase Equipment disassembly services with the amount of USD12,316,000. For detail of it, please refer to the Discloseable Transaction L5 Second Phase Equipment Disassembly Services Agreement announcement of the Company dated 5 July 2016.

Except the above disclosed, there has been no other significant investments and acquisitions during the six months ended 30 June 2016.

Material Acquisitions and Disposals

The Group had no material acquisitions or material disposal of subsidiaries and associated companies for the six months ended 30 June 2016.

General

There are approximately 24,000 workers and employees currently employed in the Group's Shan Wei factory and around 100 staff in our Hong Kong office.

Exposure to fluctuations in exchange rates will be considered to hedge, if any. The remuneration policy was in line with current legislation, market conditions and both individual and company performance.

OTHER INFORMATION

Interim Dividends

The Directors have resolved to pay a second interim dividend of 3 HK cents per share to shareholders whose names appear on the Register of Members on 5 September 2016. Together with the first interim dividend of 2 HK cents per share to be paid on 8 September 2016, the total interim dividends payable were 5 HK cents per share (2015: 5 HK cents). It is expected that the second interim dividend payments will be made to shareholders on 5 December 2016.

Closure of Register of Members

The Register of Members will be closed on 5 September 2016 during which day no transfer of shares can be registered. In order to qualify for the second interim dividend, all transfers accompanied by relevant share certificates must be lodged with the Company's Branch Share Registrar, Tricor Secretaries Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on 2 September 2016.

Purchase, Sale or Redemption of Security

Neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities during the six months ended 30 June 2016.

Model Code

None of the Directors of the Company is aware of information that would reasonably indicate that the Company was not in the period under review in compliance with the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited.

Audit Committee

The Company has an audit committee which was established in accordance with the code provisions of the Corporate Governance Code (the "Code") for the purposes of reviewing and providing supervision over the Group's financial reporting matters and internal controls. The Audit Committee comprises all the three independent non-executive directors namely Mr. Chung Kam Kwong, being the Committee Chairman, Mr. Ip Cho Ting, Spencer and Mr. Heung Kai Sing. They meet at least four times a year.

Corporate Governance

We have complied with all the applicable code provisions set out in the “Corporate Governance Code” contained in Appendix 14 of the Listing Rules throughout the six months ended 30 June 2016, except for major deviations as below:

— *Code Provision A.2.1*

The roles of the Chairman and the Chief Executive are not separated and are performed by the same individual, Mr. Lam Wai Wah. The Board will meet regularly to consider major matters affecting the operations of the Company. The Board considers that this structure will not impair the balance of power and authority between the Board and the Company’s management and believes that this structure will enable us to make and implement decisions promptly and efficiently.

— *Code Provision A.6.7*

Mr. Chung Kam Kwong, an independent non-executive director of the Company, was unable to attend the annual general meeting of the Company held on 20 May 2016 due to prior business commitment.

— *Code Provision E.1.2*

The Chairman did not attend the annual general meeting of the Company held on 20 May 2016 due to unexpected important business meeting.

Publications of Interim Results and Interim Report

This interim results announcement is published on the HKExnews website at www.hkexnews.hk and on the website of the Company at www.truly.com.hk. The 2016 Interim Report containing all the information required under Appendix 16 of the Rules Governing the Listing of Securities on the Stock Exchange will be published on the websites of the Stock Exchange and the Company in due course.

By Order of the Board
Lam Wai Wah
Chairman

Hong Kong, 18 August 2016

As at the date of this announcement, the Board comprised Mr. Lam Wai Wah, Mr. Wong Pong Chun, James, 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.