

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)

**FACILITY AGREEMENT WITH SPECIFIC
PERFORMANCE COVENANTS**

This announcement is made by Truly International Holdings Limited (the “**Company**”) in compliance with the announcement requirement under Rule 13.18 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The board of directors (the “**Board**”) of the Company announces that on 9 April 2020, Truly Semiconductors Limited (the “**Borrower**”), a direct wholly-owned subsidiary of the Company, as the borrower, entered into a facility agreement (the “**Facility Agreement**”) relating to a term loan facility (the “**Facility**”) in the principal amount up to HK\$2,250,000,000 (the “**Total Facility Limit**”) with, among others, a bank (the “**Agent**”) as the agent. The proceeds from the Facility will be primarily used for refinancing an existing banking facility of the Borrower. The Borrower shall repay the loan(s) under the Facility by instalments and the final repayment date shall be 30 June 2022.

As at the date of this announcement, the aggregate amount of commitments by the lenders under the Facility Agreement is HK\$1,520,000,000. The Borrower may, not more than three times and in any event not later than the date falling five business days before the earlier of the expiry of the availability period (being the period from and including the date of the Facility Agreement to and including 16 June 2020) and the delivery of any utilisation request by giving prior notice to the Agent, request that the commitments be increased (and the commitments shall be so increased) to an aggregate amount up to the Total Facility Limit.

Pursuant to the Facility Agreement, it shall be a change of control if Mr. Lam Wai Wah (“**Mr. Lam**”), an executive director, the chairman of the Board and a controlling shareholder of the Company, ceases to (i) be the chairman of the Board of the Company; (ii) hold beneficially at least 30% of the issued share capital or equivalent of the Company; or (iii) have the power to cast, or control the casting of, more than 30% of the maximum number of votes that might be cast at a general meeting or equivalent of the Company. As at the date of this announcement, Mr. Lam and his family are beneficially interested in approximately 46.11% of the issued shares of the Company.

Further, pursuant to the Facility Agreement, it shall be an event of default if Mr. Lam ceases to hold beneficially not less than 0.10% of the issued share capital or equivalent of the Borrower, provided that, no event of default shall occur if the Company holds beneficially not less than 100% of the issued share capital or equivalent of the Borrower. As at the date of this announcement, the Company directly holds 100% of the issued shares of the Borrower.

If a change of control or an event of default under the Facility Agreement occurs, the Agent shall cancel any commitment under the Facility Agreement and/or declare the outstanding loan(s), together with accrued interest, and all other amounts accrued under the Facility Agreement and relevant finance documents to be immediately due and payable.

The Company will continue to comply with the disclosure requirements under Rule 13.21 of the Listing Rules for so long as circumstances giving rise to the relevant obligation continue to exist.

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

Hong Kong, 9 April 2020

As at the date of this announcement, the Board comprises Mr. Lam Wai Wah, Mr. Wong Pong Chun, James and Mr. Ma Wai Tong, Mr. Song Bei Bei, Mr. Dai Cheng Yun and Mr. Cheung Wing Cheung as executive directors and Mr. Chung Kam Kwong, Mr. Ip Cho Ting, Spencer and Mr. Heung Kai Sing as independent non-executive directors.