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**TRULY INTERNATIONAL HOLDINGS LIMITED**  
**信利國際有限公司**

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

**(Stock Code: 00732)**

**RESULTS ANNOUNCEMENT  
FOR THE THREE MONTHS ENDED 31 MARCH 2020**

**UNAUDITED RESULTS**

The unaudited revenue and profit attributable to owners of the Company and its subsidiaries for the three months period from 1 January 2020 to 31 March 2020 (the “Period”) were approximately HK\$4,689 million and HK\$95 million which were about 2.4% more than and 6.4% less than the corresponding period in 2019 (approximately HK\$4,580 million and HK\$102 million) respectively. The unaudited gross profit margin of approximately 9.2% for the Period was less than the corresponding period of approximately 9.7% in 2019 while unaudited net profit margin attributable to owners of the Company was decreased from 2.2% for the corresponding period in 2019 to 2.0% during the Period.

**FINANCIAL HIGHLIGHTS**

For the three months period from 1 January 2020 to 31 March 2020:

	<b>2020</b> <b>Unaudited</b> <b>HK\$'000</b>	<b>2019</b> <b>Unaudited</b> <b>HK\$'000</b>	<b>Change</b>
Revenue	<b>4,689,323</b>	4,579,996	+2.4%
Gross profit	<b>429,077</b>	443,603	-3.3%
Profit for the period attributable to owners of the Company	<b>95,119</b>	101,638	-6.4%
Basic EPS	<b>2.9 HK cents</b>	3.1 HK cent	-6.5%

The Board of Directors (the “Board”) of Truly International Holdings Limited (the “Company”) is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (collectively the “Group”) for the period from 1 January 2020 to 31 March 2020 (with comparative figures for the corresponding period in the previous year) as follows:

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
*For the three months ended 31 March 2020*

	<b>Unaudited For the period from 1.1.2020 to 31.3.2020 HK\$'000</b>	Unaudited For the period from 1.1.2019 to 31.3.2019 HK\$'000
Revenue ( <i>Note 2</i> )	4,689,323	4,579,996
Cost of sales	<u>(4,260,246)</u>	<u>(4,136,393)</u>
Gross profit ( <i>Note 3</i> )	429,077	443,603
Other income, gains and losses ( <i>Note 4</i> )	(9,725)	81,941
Administrative, distribution and selling expenses	(180,770)	(182,437)
Finance costs	(96,025)	(96,425)
Share of results of associates	<u>9,271</u>	<u>(82,560)</u>
Profit before tax	151,828	164,122
Income tax expense	<u>(24,092)</u>	<u>(37,175)</u>
Profit for the period	<u>127,736</u>	<u>126,947</u>
<b>Other comprehensive (expense) income for the period</b>		
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Exchange differences arising on translation of foreign operations	(181,851)	207,847
Share of exchange differences arising on translation of associates	<u>(28,265)</u>	<u>25,197</u>
Other comprehensive (expense) income for the period	<u>(210,116)</u>	<u>233,044</u>
Total comprehensive (expense) income for the period	<u>(82,380)</u>	<u>359,991</u>

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND  
OTHER COMPREHENSIVE INCOME**  
**(continued)**

*For the three months ended 31 March 2020*

	<b>Unaudited For the period from 1.1.2020 to 31.3.2020 HK\$'000</b>	Unaudited For the period from 1.1.2019 to 31.3.2019 HK\$'000
Profit for the period attributable to:		
Owners of the Company ( <i>Note 5</i> )	<b>95,119</b>	101,638
Non-controlling interests	<b>32,617</b>	<b>25,309</b>
	<b>127,736</b>	<b>126,947</b>
Total comprehensive (expense) income for the period attributable to:		
Owners of the Company	<b>(96,877)</b>	320,996
Non-controlling interests	<b>14,497</b>	<b>38,995</b>
	<b>(82,380)</b>	<b>359,991</b>
Basic earnings per share ( <i>Note 6</i> )	<b>2.9 HK cents</b>	<b>3.1 HK cent</b>

Notes:

1. The accounting policies and basis used in the preparations of the unaudited condensed consolidated statement of profit or loss and other comprehensive income for the Period, which was reviewed by the Audit Committee and approved by the Board on 26 May 2020, are the same as those used in the annual financial statements for the year ended 31 December 2019.
2. Unaudited consolidated revenue for the Period was approximately HK\$4,689 million which was about 2.4% more than the corresponding period in 2019 (2019: approximately HK\$4,580 million).
3. Gross profit margin for the Period was approximately 9.2% (approximately 9.7% for the corresponding period in 2019).
4. The Group has recorded approximately HK\$48 million net exchange loss during the Period owing to the depreciation of Renminbi during the Period (2019: approximately HK\$33 million net exchange gain owing to the appreciation of Renminbi). It is the major reason for the decrease of other income, gains and losses in the Period when comparing to the corresponding period in 2019.
5. Net profit margin attributable to owners of the Company for the Period was around 2.0% (approximately 2.2% for the same period in 2019).
6. The calculation of the basic earnings per share is based on the profit for the Period attributable to owners of the Company of HK\$95,119,000 (same period in 2019: HK\$101,638,000) and on the weighted average number of 3,289,229,398 ordinary shares in issue during the Period (same period in 2019: 3,289,229,398 shares).

## **DIVIDEND**

The Board does not recommend the payment of the interim quarterly dividend for the three months ended 31 March 2020 (2019: nil)

**As the unaudited results for the three months ended 31 March 2020 may not reflect the interim and final results for the six months ended 30 June 2020 and the full year ended 31 December 2020 respectively, investors and shareholders are advised to exercise extreme caution when dealing in the shares of the Company.**

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

Hong Kong, 26 May 2020

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