TRULY INTERNATIONAL HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 00732)

ANNOUNCEMENT OF INTERIM RESULTS 2013

FINANCIAL HIGHLIGHTS

	For the six months ended 30 June		
	2013	2012	Change
	Unaudited	Unaudited	%
	HK$'000	*HK$'000*	
Revenue	**8,666,018**	5,296,082	+63.6
Gross profit	**1,205,269**	539,369	+123.5
Profit for the period attributable to the Owners of the Company	**712,645**	217,811	+227.2
EBITDA	**1,234,888**	585,247	+111.0
Basic EPS *(HK cents)*	**25.62**	7.87	+225.5
DPS *(HK cents)*			
— First Interim	**2**	1.5	+33.3
— Second Interim	**3**	2	+50.0

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 2013 (the "Period"), together with the comparative figures for the same period of 2012 and the unaudited interim condensed consolidated statement of financial position of the Group as at 30 June 2013 together with audited comparative figures as at 31 December 2012 which have been reviewed by the Company's auditor, Deloitte Touche Tohmatsu as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2013

		Six months ended 30 June	
		2013	2012
	Notes	***HK$'000***	*HK$'000*
		(Unaudited)	(Unaudited)
REVENUE		**8,666,018**	5,296,082
Cost of sales		**(7,460,749)**	(4,756,713)
Gross profit		**1,205,269**	539,369
Other income		**49,582**	38,494
Other gains and losses		**40,798**	17,680
Administrative expenses		**(156,269)**	(122,194)
Distribution and selling expenses		**(124,636)**	(107,111)
Other expenses		**(79,102)**	(31,973)
Finance costs	*4*	**(35,272)**	(38,067)
PROFIT BEFORE TAX		**900,370**	296,198
INCOME TAX EXPENSE	*5*	**(115,591)**	(74,806)
PROFIT FOR THE PERIOD	*6*	**784,779**	221,392
OTHER COMPREHENSIVE INCOME (EXPENSE):			
Item that may be subsequently reclassified to profit or loss:			
Exchange differences arising on translation of foreign operations		**164,405**	(85,026)
Fair value gain on available-for-sale investment		**144,915**	16,780
Other comprehensive income (expense) for the period		**309,320**	(68,246)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**1,094,099**	153,146

	Notes	Six months ended 30 June **2013** ***HK$'000*** **(Unaudited)**	 2012 *HK$'000* (Unaudited)
Profit for the period attributable to:			
Owners of the Company		**712,645**	217,811
Non-controlling interests		**72,134**	3,581
		784,779	221,392
Total comprehensive income for the period attributable to:			
Owners of the Company		**1,013,703**	149,701
Non-controlling interests		**80,396**	3,445
		1,094,099	153,146
EARNINGS PER SHARE	*7*		
Basic		**HK25.62 cents**	HK7.87 cents
Diluted		**HK24.63 cents**	HK7.87 cents

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
At 30 June 2013

	Notes	**30 June 2013** **HK$'000** **(Unaudited)**	31 December 2012 *HK$'000* (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment		**5,078,060**	4,892,599
Prepaid lease payments		**153,497**	154,466
Intangible assets		**261**	333
Goodwill		**413**	413
Available-for-sale investments		**193,229**	48,314
Deferred tax assets		**9,165**	9,033
Deposits paid for acquisition of property, plant and equipment		**71,305**	10,841
		5,505,930	5,115,999
CURRENT ASSETS			
Inventories		**1,500,674**	1,016,322
Prepaid lease payments		**4,116**	4,052
Trade and other receivables	*8*	**5,501,856**	4,009,080
Tax recoverable		**583**	–
Fixed deposits		**30,534**	108,279
Bank balances and cash		**1,576,208**	1,330,711
		8,613,971	6,468,444
Non-current assets held for sale		**2,763**	2,719
		8,616,734	6,471,163
CURRENT LIABILITIES			
Trade and other payables	*9*	**4,522,891**	3,091,563
Tax liabilities		**115,435**	163,902
Bank and other borrowings, unsecured		**2,536,343**	2,249,363
		7,174,669	5,504,828
NET CURRENT ASSETS		**1,442,065**	966,335
TOTAL ASSETS LESS CURRENT LIABILITIES		**6,947,995**	6,082,334

	30 June 2013 HK$'000 (Unaudited)	31 December 2012 HK$'000 (Audited)
NON-CURRENT LIABILITIES		
Bank and other borrowings, unsecured	**809,198**	905,797
Deferred tax liabilities	**34,868**	36,250
	844,066	942,047
	6,103,929	5,140,287
CAPITAL AND RESERVES		
Share capital	**56,153**	55,295
Share premium and reserves	**5,804,332**	4,921,944
Equity attributable to owners of the Company	**5,860,485**	4,977,239
Non-controlling interests	**243,444**	163,048
Total equity	**6,103,929**	5,140,287

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2013

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 fair values.

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2013 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2012.

In the current interim period, the Group has applied, for the first time, the following new or revised Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA that are relevant for the preparation of the Group's condensed consolidated financial statements:

- HKFRS 10 *Consolidated Financial Statements*;
- HKFRS 11 *Joint Arrangements*;
- HKFRS 12 *Disclosure of Interests in Other Entities*;
- Amendments to HKFRS 10, HKFRS 11 and HKFRS 12 *Consolidated Financial Statements, Joint Arrangements and Disclosure of Interest in Other Entities: Transition Guidance*;
- HKFRS 13 *Fair Value Measurement*;
- HKAS 19 (as revised in 2011) *Employee Benefits*;
- HKAS 28 (as revised in 2011) *Investments in Associates and Joint Ventures*;
- Amendments to HKFRS 7 *Disclosures — Offsetting Financial Assets and Financial Liabilities*;
- Amendments to HKAS 1 *Presentation of Items of Other Comprehensive Income*;
- Amendments to HKFRSs *Annual Improvements to HKFRSs 2009–2011 Cycle*; and
- HK(IFRIC)-Int 20 *Stripping Costs in the Production Phase of a Surface Mine*.

New and revised Standards on consolidation, joint arrangements, associates and disclosures

In the current interim period, the Group has applied for the first time HKFRS 10, HKFRS 11, HKFRS 12 and HKAS 28 (as revised in 2011) together with the amendments to HKFRS 10, HKFRS 11 and HKFRS 12 regarding the transitional guidance. HKAS 27 (as revised in 2011) is not applicable to these condensed consolidated financial statements as it deals only with separate financial statements.

The impact of the application of the relevant standards is set out below.

Impact of the application of HKFRS 10

HKFRS 10 replaces the parts of HKAS 27 *Consolidated and Separate Financial Statements* that deal with consolidated financial statements and HK(SIC)-Int 12 Consolidation — Special Purpose Entities. HKFRS 10 changes the definition of control such that an investor has control over an investee when (a) it has power over the investee, (b) it is exposed, or has rights, to variable returns from its involvement with the investee and (c) has the ability to use its power to affect its returns. All three of these criteria must be met for an investor to have control over an investee. Previously, control was defined as the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Additional guidance has been included in HKFRS 10 to explain when an investor has control over an investee.

The Directors of the Company assessed that the application of HKFRS 10 in the current interim period has had no material impact on the Group's financial performance and positions for the current and prior year.

Impact of the application of HKFRS 12

HKFRS 12 is a disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or undisclosed structured entities. In general, the application of HKFRS 12 would result in more extensive disclosure in the consolidated financial statements of the Group for the year ending 31 December 2013.

HKFRS 13 Fair value measurement

The Group has applied HKFRS 13 for the first time in the current interim period. HKFRS 13 establishes a single source of guidance for, and disclosures about, fair value measurements, and replaces those requirements previously included in various HKFRSs. Consequential amendments have been made to HKAS 34 to require certain disclosures to be made in the interim condensed consolidated financial statements.

The scope of HKFRS 13 is broad, and applies to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, subject to a few exceptions. HKFRS 13 contains a new definition for 'fair value' and defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. Fair value under HKFRS 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. Also, HKFRS 13 includes extensive disclosure requirements.

In accordance with the transitional provisions of HKFRS 13, the Group has applied the new fair value measurement and disclosure requirements prospectively. The application has had no material effect on the fair value measurements of the Group's assets and/or liabilities.

Amendments to HKAS 1 Presentation of items of other comprehensive income

The amendments to HKAS 1 introduce new terminology for the statement of comprehensive income. Under the amendments to HKAS 1, a statement of comprehensive income is renamed as a statement of profit or loss and other comprehensive income. The amendments to HKAS 1 also require additional disclosures to be made in the other comprehensive income section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis. The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the changes.

Except as described above, the application of the other new or revised HKFRSs in the current interim period has had no material effect on the amounts reported and/or disclosures set out in these condensed consolidated financial statements.

3. SEGMENT INFORMATION

Information reported to the Executive Directors of the Company, the chief operating decision makers, for the purpose of resources allocation and assessment of performance is focused 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, 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 2013 (Unaudited)

	LCD products *HK$'000*	**Electronic consumer products** *HK$'000*	**Segment total** *HK$'000*	**Eliminations** *HK$'000*	**Consolidated** *HK$'000*
REVENUE					
External sales	**7,519,683**	**1,146,335**	**8,666,018**	**–**	**8,666,018**
Inter-segment sales	**–**	**319,619**	**319,619**	**(319,619)**	**–**
	7,519,683	**1,465,954**	**8,985,637**	**(319,619)**	**8,666,018**
RESULT					
Segment result	**834,671**	**123,988**	**958,659**	**(8,401)**	**950,258**
Finance costs					**(35,272)**
Unallocated expenses					**(14,616)**
Profit before tax					**900,370**

Six months ended 30 June 2012 (Unaudited)

	LCD products *HK$'000*	Electronic consumer products *HK$'000*	Segment total *HK$'000*	Eliminations *HK$'000*	Consolidated *HK$'000*
REVENUE					
External sales	4,801,369	494,713	5,296,082	–	5,296,082
Inter-segment sales	–	152,107	152,107	(152,107)	–
	4,801,369	646,820	5,448,189	(152,107)	5,296,082
RESULT					
Segment result	333,492	22,330	355,822	(4,251)	351,571
Finance costs					(38,067)
Unallocated expenses					(17,306)
Profit before tax					296,198

4. FINANCE COSTS

	Six months ended 30 June	
	2013	2012
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Interest on bank and other borrowings wholly repayable within five years	**35,272**	38,067

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, one of the Company's PRC subsidiaries is classified as an advanced technology entity and entitled to 15% PRC enterprise income tax for the three years 2009 to 2011 and an extension for further three years was approved with effect from 1 January 2012. Another PRC subsidiary of the Company has also been classified as an advanced technology entity with effect from 1 January 2012 for three years but the approval is not obtained until May 2013. Accordingly, PRC enterprise income tax was provided at 25% for this subsidiary for the year ended 31 December 2012. As a result, an overprovision of income tax in respect of prior year of approximately HK$68,084,000 was recognised during the 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 is subject to PRC withholding tax at the applicable tax rate of 5%.

6. PROFIT FOR THE PERIOD

	Six months ended 30 June	
	2013	2012
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Profit for the period has been arrived at after charging (crediting):		
Auditor's remuneration	**1,400**	1,400
Cost of inventories recognised as an expense	**6,531,331**	4,069,207
Depreciation and amortisation on:		
Property, plant and equipment	**299,174**	250,911
Technical know-how included in cost of sales	**72**	69
Trademarks included in cost of sales	**–**	2
	299,246	250,982
Loss on disposal of property, plant and equipment	**20,282**	2,755
Reversal of allowance for doubtful debts *(Note)*	**–**	(21,050)
Operating lease rental in respect of rented premises	**4,109**	2,848
Release of prepaid lease payments	**1,949**	2,050
Staff costs, inclusive of directors' remuneration	**702,264**	471,380
Other taxes	**79,102**	31,973

Note: During the six months ended 30 June 2012, the Group received settlement of approximately HK$21,050,000 from other debtors for debts with allowance previously made. Such reversal of allowance was included in other gains and losses on the condensed consolidated statement of profit or loss and other comprehensive income.

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:

Earnings	Six months ended 30 June	
	2013	2012
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Earnings for the purposes of basic and diluted earnings per share attributable to the owners of the Company	**712,645**	217,811

Number of shares	**2013**	2012
	'000	*'000*
Weighted average number of ordinary shares for the purposes of basic earnings per share	**2,781,969**	2,768,037
Effect of dilutive potential ordinary shares: Share options issued by the Company	**111,741**	–
Weighted average number of ordinary shares for the purposes of diluted earnings per share	**2,893,710**	2,768,037

The weighted average number of ordinary shares for the purpose of basic earnings per share has been adjusted for the shares repurchased and shares issued during the current interim period.

The computation of diluted earnings per shares for the six months ended 30 June 2012 did not assume the conversion of outstanding share options since the exercise price was higher than the average market price of the Company's shares during that period.

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 2013			31 December 2012		
	Trade receivables	**Bills receivables**	**Total**	Trade receivables	Bills receivables	Total
	HK$'000	***HK$'000***	***HK$'000***	*HK$'000*	*HK$'000*	*HK$'000*
	(Unaudited)	**(Unaudited)**	**(Unaudited)**	(Audited)	(Audited)	(Audited)
Within 60 days	**3,336,838**	**302,949**	**3,639,787**	2,275,417	619,502	2,894,919
61 to 90 days	**919,367**	**149,554**	**1,068,921**	419,598	140,055	559,653
More than 90 days	**246,041**	**246,088**	**492,129**	118,640	204,664	323,304
	4,502,246	**698,591**	**5,200,837**	2,813,655	964,221	3,777,876
Other receivables, deposits and prepayments			**301,019**			231,204
			5,501,856			4,009,080

Included in other receivables are other PRC tax recoverable of HK$258,378,000 (31 December 2012: HK$134,740,000).

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 2013	31 December 2012
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Within 60 days	**3,287,613**	1,699,053
61 to 90 days	**516,206**	540,104
More than 90 days	**130,571**	221,081
	3,934,390	2,460,238

MANAGEMENT DISCUSSION AND ANALYSIS

Results

The Group's turnover for the six months ended 30 June 2013 amounted to approximately HK$8.67 billion (2012: approximately HK$5.30 billion). Profit for the period attributable to owners of the Company was approximately HK$713 million (2012: approximately HK$218 million).

Business Review and Outlook

Revenue for the first half year was increased by approximately 63.6% to approximately HK$8.67 billion (2012: HK$5.30 billion). The LCD operating segment will continue to be the Group's core business and main growth driver. Significant growth of smart phone related products' sales (including but not limited to LCD module and Touch Panel) are representative examples of the Group in this interim period.

The Group has performed very well during the period, it was mainly attributable to booming smart phone market, hard-working of the management team and employees and other following reasons.

In May 2013, a non-wholly owned subsidiary of the Company in the PRC has successfully entitled to enjoy the preferential treatment on corporate tax by High Technology Enterprises for 3 years commencing from 1 January 2012, the applicable corporate income tax rate for this subsidiary reduced from original 25% to the preferential tax rate of 15% since 2012. Therefore, around HK$68 million of overstated income tax expense for the year ended 31 December 2012 has been credited to the income tax expense in the Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income for the six months ended 30 June 2013 because such PRC subsidiary used 25% to accrue PRC corporate income tax for the year ended 31 December 2012. For detail, please refer to the Company's announcement (Voluntary Announcement — Confirmation of Preferential Treatment of Truly Shanwei in Connection with Recognition as High Technology Enterprises) on 30 May 2013.

Government grants of approximately HK$28 million have been received in the period. There were no specific conditions attached to the grants and, therefore, the Group recognized the grants in profit or loss upon receipt.

A wholly-owned subsidiary of the Company has entered into an Investment Agreement with Buwon Advanced Coating Technology Co., Ltd ("Buwon") in relation to the subsidiary's subscription of certain ordinary shares (around US$2 million investment) in Buwon.

After the Subscription of Ordinary Shares in Buwon by capital funding in cash, the Group will get the support of approximately 30% to 50% large plate production capacity of 3.5G OGS capacitive touch panel production line from Buwon. The Group obtained production capacity support from Buwon will help the Group to increase forepart production capacity of OGS capacitive touch panel, so as to further strengthen the competitive advantage of OGS capacitive touch panel products. It is expected that the subscription of ordinary shares will be completed in October 2013. For detail of this transaction, please refer to the Company's announcement (Voluntary Announcement — Strategic Investment in Buwon Advanced Coating Technology Co., Ltd.) on 21 June 2013.

The management has gradually materialized their expectation, being made in 2012 interim report and 2012 annual report, of continuing booming growth of smart phone market in 2013. The Group has done well not only significant growth in revenue but also improving the profitability for the first half of 2013 compared to 2012 same period.

The expectation of booming growth of smart phone market, particular in the People's Republic of China ("PRC"), would be maintained in the second half of 2013. Besides, the management would try their best to improve the Group's profitability continuously in the second half of 2013.

Liquidity and Financial Resources

The Group's assets and liabilities have been increased by approximately HK$2,536 million and HK$1,572 million respectively during the period.

At the balance sheet date, the outstanding bank and other borrowings, net of fixed deposits and cash and bank balances, were HK$1,739 million (HK$1,716 million at 31 December 2012). Among the total gross borrowings of HK$3,346 million, HK$2,536 million were repayable within a year with the remaining balances repayable within a period of two to four years.

At the balance sheet date, the Group's contracted capital commitments for the acquisition of property, plant and equipment and available-for-sale investment were approximately HK$319 million (approximately HK$52 million at 31 December 2012) and will be financed principally from internal reserves and bank loans.

General

There are approximately 21,000 workers and employees currently employed in the Group's Shan Wei factory and around 100 staff in our Hong Kong office.

The Group had no material contingent liabilities. Exposure to fluctuations in exchange rates has been properly managed.

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 9 September 2013. Together with the first interim dividend of 2 HK cents per share to be paid on 5 September 2013, the total interim dividends payable were 5 HK cents per share (2012: 3.5 HK cents). It is expected that the second interim dividend payments will be made to shareholders on 5 December 2013.

Closure of Register of Members

The Register of Members will be closed from 6 September 2013 to 9 September 2013, both dates inclusive, during which period 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 Registrars, Tricor Secretaries Limited, at 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on 5 September 2013.

Purchase, Sale or Redemption of Security

During the six months ended 30 June 2013, pursuant to the mandate to repurchase shares of the Company obtained from the Company's shareholders at the annual general meeting of the Company held on 21 May 2013, the Company repurchased an aggregate of 18,562,000 ordinary shares on the Stock Exchange for an aggregate consideration of approximately HK$63 million and all these shares were subsequently cancelled by the Company and accounted for approximately 0.66% of the total issued share capital of the Company as at 30 June 2013.

Except as disclosed above, 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 2013.

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. Mr. Wong Pong Chun, James, being an executive director is also a member of the Committee and they meet at least four times a year.

Remuneration and Nomination Committees

The Company has a remuneration and nomination committee separately which were established in accordance with the relevant requirements of the Code. The two Committees are chaired by Mr. Chung Kam Kwong, an independent non-executive director and comprise three other members namely Mr. Ip Cho Ting, Spencer and Mr. Heung Kai Sing, being independent non-executive directors and Mr. Wong Pong Chun, James, being an executive director of the Company.

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 2013, except for a major deviation 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 E.1.2*

The Chairman did not attend the annual general meeting of the Company held on 21 May 2013 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 2013 Interim Report containing all the information required under Appendix 16 of the Rules Governing the Listing of Securities on the Exchange will be published on the websites of the Exchange and the Company in due course.

By Order of the Board
Lam Wai Wah
Chairman

Hong Kong, 20 August 2013

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