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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 IN RELATION TO A MAJOR TRANSACTION
FOR THE FORMATION OF THE AMOLED JV COMPANY**

Reference is made to (i) the announcement of Truly International Holdings Limited (the “**Company**”) dated 14 July 2017 in relation to the major transaction regarding formation of the AMOLED joint venture company (the “**Announcement**”); and (ii) the announcement of the Company dated 30 November 2022 in relation to the delay in despatch of the Circular (the “**Delay Announcement**”). Capitalised terms used herein shall have the same meanings as those defined in the Announcement and the Delay Announcement unless otherwise specified.

As set out in the Delay Announcement, additional time is required for preparing and finalizing certain information to be included in the Circular.

To supplement, the Company is in discussion with other parties to the AMOLED JV Agreement regarding the shareholders agreement, and wishes to reach consensus with other parties in the first quarter of 2023. As disclosed in the Announcement, Renshou Industries (and the Designated Investor(s)) shall contribute for an equity interest of 86.7% in the AMOLED JV Company. The parties to the AMOLED JV Agreement are still in discussion as to who will be the Designated Investor(s). As such, the shareholders agreement for the AMOLED JV Company is yet to be finalised, hence the Company was unable to finalise the Circular. The travel and other restrictions due to COVID-19 are also attributable to the delay in finalising the shareholders agreement.

There is no long stop date stipulated in the AMOLED JV Agreement, and the AMOLED JV Agreement remains valid as at the date hereof. The Company will consider the current market condition in discussing the shareholders agreement. There is no material adverse operational and financial impact on the Group as a result of the delay in the transaction (i.e. the formation of the AMOLED JV Company). Since the shareholders agreement is yet to be finalised, the Company is unable to confirm at this stage the operational and financial impact on the Group as a result of the transaction if it materialises. As of the date of this announcement, the despatch date of the Circular is uncertain. When the despatch date of the Circular is certain and when there is any update to the transaction, the Company will make announcement and comply with the Listing Rules as and when appropriate in accordance with the relevant Listing Rules.

Shareholders and potential investors of the Company should note that the AMOLED JV Agreement will become effective and legally binding on the AMOLED JV Parties upon fulfilment (or waiver) of certain conditions and is subject to the approval from the Shareholders at the EGM. As such, the formation of the AMOLED JV Company and the transactions contemplated under the AMOLED JV Agreement may or may not proceed. Accordingly, Shareholders and investors of the Company shall exercise caution when dealing in the Company's securities.

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

Hong Kong, 20 December 2022

As at the date of this announcement, the Board comprises Mr. Lam Wai Wah, Mr. Wong Pong Chun, James, Mr. Dai Cheng Yun and Mr. Cheung Wing Cheung as executive directors; Mr. Song Bei Bei 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.