

The background features a vibrant blue gradient with abstract geometric shapes, including horizontal bands and a large white arrow pointing right. A grid of small white dots is visible in the upper left quadrant, and a hexagonal pattern is present in the lower right. The company name 'TRULY' is prominently displayed in red at the top left.

**TRULY**®

**Truly International Holdings Limited**

(Incorporated in the Cayman Islands with limited liability)  
Stock Code: 00732

**INTERIM REPORT**  
**2024**

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# CORPORATE INFORMATION

## EXECUTIVE DIRECTORS

Lam Wai Wah (Chairman)  
Wong Pong Chun, James  
Cheung Wing Cheung

## NON-EXECUTIVE DIRECTORS

Song Bei Bei  
Dai Cheng Yun

## INDEPENDENT NON-EXECUTIVE DIRECTORS

Chung Kam Kwong  
Heung Kai Sing  
Cheung Wai Yin, Wilson

## COMPANY SECRETARY

Lau Fan Yu

## AUDIT COMMITTEE

Chung Kam Kwong (Chairman)  
Heung Kai Sing  
Cheung Wai Yin, Wilson

## REMUNERATION COMMITTEE

Chung Kam Kwong (Chairman)  
Wong Pong Chun, James  
Heung Kai Sing  
Cheung Wai Yin, Wilson

## NOMINATION COMMITTEE

Chung Kam Kwong (Chairman)  
Wong Pong Chun, James  
Heung Kai Sing  
Cheung Wai Yin, Wilson

## AUDITOR

Deloitte Touche Tohmatsu  
Registered Public Interest Entity Auditors  
35/F One Pacific Place  
88 Queensway  
Hong Kong

## REGISTERED OFFICE

P.O. Box 309, Uglan House  
Grand Cayman, KY1-1104  
Cayman Islands

## PRINCIPAL OFFICE

2/F Chung Shun Knitting Centre  
1-3 Wing Yip Street  
Kwai Chung, N.T.  
Hong Kong

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Secretaries Limited  
17/F, Far East Finance Centre,  
16 Harcourt Road, Hong Kong

## HONG KONG LEGAL ADVISOR

Morgan, Lewis & Bockius  
19th Floor  
Edinburgh Tower, The Landmark  
15 Queen's Road Central  
Hong Kong

## MAJOR BANKERS

Agricultural Bank of China Limited  
Bank of China Limited  
Bank of China (Hong Kong) Limited  
Bank of Communications (Hong Kong) Limited  
China Construction Bank Corporation  
China Construction Bank (Asia)  
Corporation Limited  
Chong Hing Bank Limited  
Citibank, N.A.  
CTBC Bank Co., Ltd.  
Hang Seng Bank Limited  
Industrial and Commercial Bank of  
China Limited  
Luso International banking Limited  
Mizuho Bank, Ltd.  
OCBC Bank (Hong Kong) Limited  
Standard Chartered Bank (Hong Kong) Limited  
The Bank of East Asia, Limited  
United Overseas Bank Limited

## WEBSITE

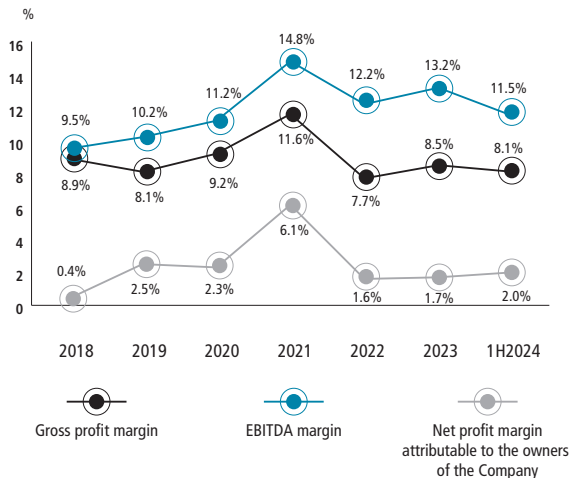
<http://www.truly.com.hk>

# FINANCIAL HIGHLIGHTS

For the six months ended 30 June

	2024 Unaudited HK\$'000	2023 Unaudited HK\$'000	Change
Revenue	<b>8,585,292</b>	7,258,234	+18.3%
Gross profit	<b>697,377</b>	660,320	+5.6%
Profit for the period attributable to the owners of the Company	<b>174,151</b>	167,578	+3.9%
EBITDA	<b>987,395</b>	1,070,667	-7.8%
Basic earnings per share (HK cents)	<b>5.51</b>	5.30	+4.0%
Dividend per share (HK cents) — Interim(s)	<b>5</b>	5	—

## ANALYSIS OF EBITDA, GROSS AND NET PROFIT MARGINS (%)



# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2024

	Notes	Six months ended 30 June	
		2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)
<b>REVENUE</b>	3	<b>8,585,292</b>	7,258,234
Cost of sales		<b>(7,887,915)</b>	(6,597,914)
Gross profit		<b>697,377</b>	660,320
Other income		<b>80,632</b>	75,965
Other gains and losses		<b>(17,299)</b>	56,389
Net unrealized gain on financial assets at fair value through profit or loss ("FVTPL")		<b>7,595</b>	141
Administrative expenses		<b>(242,374)</b>	(218,491)
Distribution and selling expenses		<b>(154,224)</b>	(180,145)
Finance costs	4	<b>(193,061)</b>	(191,756)
Share of results of an associate		<b>(23,967)</b>	(41,368)
<b>PROFIT BEFORE TAX</b>		<b>154,679</b>	161,055
<b>INCOME TAX EXPENSE</b>	5	<b>(26,797)</b>	(30,363)
<b>PROFIT FOR THE PERIOD</b>	6	<b>127,882</b>	130,692
<b>OTHER COMPREHENSIVE EXPENSE</b>			
<i>Items that may be subsequently reclassified to profit or loss:</i>			
Exchange differences arising on translation of foreign operations		<b>(277,532)</b>	(580,200)
<b>TOTAL COMPREHENSIVE EXPENSE FOR THE PERIOD</b>		<b>(149,650)</b>	(449,508)

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

For the six months ended 30 June 2024

	Notes	Six months ended 30 June	
		2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)
Profit for the Period attributable to:			
Owners of the Company		174,151	167,578
Non-controlling interests		(46,269)	(36,886)
		<b>127,882</b>	130,692
Total comprehensive expense for the Period attributable to:			
Owners of the Company		(99,471)	(366,403)
Non-controlling interests		(50,179)	(83,105)
		<b>(149,650)</b>	(449,508)
<b>EARNINGS PER SHARE</b>	8		
Basic — HK cents		<b>5.51</b>	5.30

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2024

	Notes	30 June 2024 HK\$'000 (Unaudited)	31 December 2023 HK\$'000 (Audited)
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	9	12,355,085	12,928,174
Right-of-use assets		536,643	599,568
Goodwill		534,413	534,413
Interest in an associate		2,654,719	1,542,138
Financial assets at fair value through profit or loss	10	2,470	4,220
Deferred tax assets		46,055	47,193
Deposits paid for acquisition of property, plant and equipment		163,840	52,809
Rental deposits		–	256
		<b>16,293,225</b>	15,708,771
<b>CURRENT ASSETS</b>			
Inventories		3,046,653	3,206,930
Trade and other receivables	11	3,567,686	3,576,849
Trade receivable at fair value through other comprehensive income	12	1,073,218	619,109
Financial assets at fair value through profit or loss	10	27,806	–
Amount due from an associate		25,069	8,828
Restricted bank deposits		515,464	582,856
Cash and cash equivalents		1,223,864	802,291
		<b>9,479,760</b>	8,796,863

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

At 30 June 2024

	Notes	30 June 2024 HK\$'000 (Unaudited)	31 December 2023 HK\$'000 (Audited)
<b>CURRENT LIABILITIES</b>			
Trade and other payables	13	8,642,380	7,025,977
Contract liabilities		270,899	270,584
Tax liabilities		89,824	106,191
Bank and other borrowings	14	5,261,063	5,104,469
Amounts due to an associate		416,691	418,493
Lease liabilities		1,118	4,200
		<b>14,681,975</b>	12,929,914
<b>NET CURRENT LIABILITIES</b>		<b>(5,202,215)</b>	(4,133,051)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<b>11,091,010</b>	11,575,720
<b>NON-CURRENT LIABILITIES</b>			
Bank and other borrowings	14	1,414,013	1,570,967
Other payable		–	26,697
Lease liabilities		365	1,169
Deferred tax liabilities		163,574	156,124
		<b>1,577,952</b>	1,754,957
<b>NET ASSETS</b>		<b>9,513,058</b>	9,820,763
<b>CAPITAL AND RESERVES</b>			
Share capital	15	63,222	63,222
Share premium and other reserves		9,277,338	9,534,864
Equity attributable to owners of the Company		<b>9,340,560</b>	9,598,086
Non-controlling interests		172,498	222,677
<b>TOTAL EQUITY</b>		<b>9,513,058</b>	9,820,763



# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2024

	Share capital HK\$'000	Share premium HK\$'000	Special reserve HK\$'000 (note a)
At 31 December 2022 (audited)	63,222	1,210,563	990
Profit (loss) for the period	–	–	–
Other comprehensive expense for the period — Exchange differences arising on translation of foreign operations	–	–	–
Other comprehensive expense for the period	–	–	–
Total comprehensive (expense) income for the period	–	–	–
Acquisition of additional interest in a subsidiary	–	–	–
Dividend declared	–	–	–
Transfer	–	–	–
At 30 June 2023 (unaudited)	63,222	1,210,563	990
Profit (loss) for the period	–	–	–
Other comprehensive income for the period — Exchange differences arising on translation of foreign operations	–	–	–
Other comprehensive income for the period	–	–	–
Total comprehensive income (expense) for the period	–	–	–
Acquisition of additional interest in a subsidiary	–	–	–
Dividend declared	–	–	–
Transfer	–	–	–
At 31 December 2023 (audited)	63,222	1,210,563	990
Profit (loss) for the period	–	–	–
Other comprehensive expense for the period — Exchange differences arising on translation of foreign operations	–	–	–
Other comprehensive expense for the period	–	–	–
Total comprehensive (expense) income for the period	–	–	–
Dividend declared	–	–	–
At 30 June 2024 (unaudited)	63,222	1,210,563	990

## Notes:

- (a) The special reserve represents the difference between the nominal value of the shares of the subsidiaries acquired and the nominal value of the Company's shares issued for the acquisitions.
- (b) Other reserves comprise: (i) the statutory surplus reserve and the enterprise expansion reserve of the subsidiaries established in the People's Republic of China (the "PRC") other than Hong Kong. According to the Articles of Association of the PRC subsidiaries, a percentage of net profit as reported in the PRC statutory accounts should be transferred to the statutory surplus reserve and the enterprise expansion reserve determined at the discretion of the board of directors of these companies. The statutory surplus reserve can be set off against accumulated loss whilst the enterprise expansion reserve can be used for expansion of production facilities or an increase in registered capital; and (ii) amounts arising from the acquisition of additional equity interests in subsidiaries from non-controlling shareholders of subsidiaries or deemed disposal of equity interests in subsidiaries without losing control. It represents the difference between the consideration paid or received and the adjustment to the non-controlling interests in subsidiaries.

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

For the six months ended 30 June 2024

Capital redemption reserve HK\$'000	Exchange reserve HK\$'000	Other reserves HK\$'000 (note b)	Retained profits HK\$'000	Total equity attributable to owners of the Company HK\$'000	Non-controlling interests HK\$'000	Total HK\$'000
867	(105,235)	1,705,452	7,109,826	9,985,685	351,218	10,336,903
-	-	-	167,578	167,578	(36,886)	130,692
-	(533,981)	-	-	(533,981)	(46,219)	(580,200)
-	(533,981)	-	-	(533,981)	(46,219)	(580,200)
-	(533,981)	-	167,578	(366,403)	(83,105)	(449,508)
-	(1,160)	4,111	15,332	18,283	(18,305)	(22)
-	-	-	(158,055)	(158,055)	-	(158,055)
-	-	13,995	(13,995)	-	-	-
867	(640,376)	1,723,558	7,120,686	9,479,510	249,808	9,729,318
-	-	-	95,221	95,221	(65,477)	29,744
-	181,621	-	-	181,621	38,135	219,756
-	181,621	-	-	181,621	38,135	219,756
-	181,621	-	95,221	276,842	(27,342)	249,500
-	-	(211)	-	(211)	211	-
-	-	-	(158,055)	(158,055)	-	(158,055)
-	-	211	(211)	-	-	-
867	(458,755)	1,723,558	7,057,641	9,598,086	222,677	9,820,763
-	-	-	174,151	174,151	(46,269)	127,882
-	(273,622)	-	-	(273,622)	(3,910)	(277,532)
-	(273,622)	-	-	(273,622)	(3,910)	(277,532)
-	(273,622)	-	174,151	(99,471)	(50,179)	(149,650)
-	-	-	(158,055)	(158,055)	-	(158,055)
867	(732,377)	1,723,558	7,073,737	9,340,560	172,498	9,513,058

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2024

	2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)
NET CASH FROM OPERATING ACTIVITIES	<b>4,013,909</b>	1,704,394
NET CASH USED IN INVESTING ACTIVITIES		
Purchase of property, plant and equipment	<b>(334,227)</b>	(188,669)
Deposits paid for acquisition of property, plant and equipment	<b>(163,840)</b>	(14,317)
Placement of restricted bank deposits	<b>(649,282)</b>	(773,929)
Release of restricted bank deposits	<b>702,823</b>	778,382
Other investing cash flows	<b>(5,272)</b>	19,569
	<b>(449,798)</b>	(178,964)
NET CASH USED IN FINANCING ACTIVITIES		
Repayment of bank and other borrowings	<b>(6,543,321)</b>	(5,902,154)
Acquisition of additional interest in a subsidiary	–	(22)
Repayment of lease liabilities	<b>(3,805)</b>	(51,962)
Dividend paid	<b>(158,055)</b>	(158,055)
New bank and other borrowings raised	<b>3,748,748</b>	5,041,744
Other financing cash flows	<b>(189,594)</b>	(186,777)
	<b>(3,146,027)</b>	(1,257,226)
NET INCREASE IN CASH AND CASH EQUIVALENTS	<b>418,084</b>	268,204
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	<b>802,291</b>	858,759
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	<b>3,489</b>	(23,520)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD, represented by bank balances and cash	<b>1,223,864</b>	1,103,443

Certain comparative figures in condensed consolidated statement of cash flows have been reclassified to conform with current period's presentation.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2024

## 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, as appropriate.

Other than additional accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2024 are the same as those presented in the Group’s annual financial statements for the year ended 31 December 2023.

### Application of amendments to Hong Kong Financial Reporting Standards (“HKFRSs”)

In the current interim period, the Group has applied the following new and amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the Group’s annual period beginning on 1st January 2024 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

The directors of the Company anticipate that the application of the above revised HKFRSs in the current interim period has had no material effect on the amounts reported in these condensed consolidated financial statements and/or disclosures set out in these condensed consolidated financial statements.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the six months ended 30 June 2024

## 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 2024 (Unaudited)

	LCD products HK\$'000	Electronic consumer products HK\$'000	Segment total HK\$'000	Eliminations HK\$'000	Consolidated HK\$'000
REVENUE					
External sales	5,998,619	2,586,673	8,585,292	—	8,585,292
Inter-segment sales	—	502,986	502,986	(502,986)	—
	5,998,619	3,089,659	9,088,278	(502,986)	8,585,292
RESULT					
Segment result	451,131	(57,351)	393,780	(15,693)	378,087
Finance costs					(193,061)
Share of result of an associate					(23,967)
Unallocated expenses					(6,380)
Profit before tax					154,679

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the six months ended 30 June 2024

## 3. SEGMENT INFORMATION (continued) Segment revenues and results (continued)

Six months ended 30 June 2023 (Unaudited)

	LCD products HK\$'000	Electronic consumer products HK\$'000	Segment total HK\$'000	Eliminations HK\$'000	Consolidated HK\$'000
<b>REVENUE</b>					
External sales	5,746,908	1,511,326	7,258,234	–	7,258,234
Inter-segment sales	–	684,177	684,177	(684,177)	–
	5,746,908	2,195,503	7,942,411	(684,177)	7,258,234
<b>RESULT</b>					
Segment result	468,812	(46,778)	422,034	(21,347)	400,687
Finance costs					(191,756)
Share of result of an associate					(41,368)
Unallocated expenses					(6,508)
Profit before tax					161,055

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the six months ended 30 June 2024

## 4. FINANCE COSTS

	Six months ended 30 June	
	2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)
Interest on bank and other borrowings wholly repayable within five years	193,061	191,756

## 5. INCOME TAX EXPENSE

Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. The Directors consider the amount involved upon implementation of the two-tiered profits tax rates regime as insignificant to the consolidated financial statements. 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, PRC subsidiaries qualified as Hi-Tech Enterprise or eligible to enjoy the western region preferential income tax policies are subject to 15% PRC enterprise income tax. The tax rate of the other PRC subsidiaries is 25%.

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% to 10%.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the six months ended 30 June 2024

## 6. PROFIT FOR THE PERIOD

	Six months ended 30 June	
	2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)
Profit for the period has been arrived at after charging:		
Auditor's remuneration	2,400	2,400
Cost of inventories recognised as an expense	6,573,149	5,315,243
Depreciation and amortisation on:		
Property, plant and equipment	630,687	687,928
Right-of-use assets	8,968	29,928
Loss on disposal of property, plant and equipment	43,493	11,756
Operating lease rental in respect of rented premises	2,515	1,788
Staff costs, inclusive of directors' remuneration	840,771	731,588
Other taxes	41,929	40,194

## 7. DIVIDENDS

	Six months ended 30 June	
	2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)
Dividend paid:		
2023 final		
— HK\$5 cents (2022: HK\$5 cents) per ordinary share	158,055	158,055
Dividend proposed:		
2024 interim proposed for the period		
— HK\$5 cents (2023: HK\$5 cents) per ordinary share	158,055	158,055



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the six months ended 30 June 2024

## 8. 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	
	2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)
Earnings for the purposes of basic and diluted earnings per share attributable to the owners of the Company	174,151	167,578

### Number of shares

	2024 '000	2023 '000
Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share	3,161,105	3,161,105

No diluted earnings per share is presented as there was no significant potential ordinary shares outstanding at the end of 30 June 2024 and 2023, respectively.

## 9. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the period, the Group acquired certain property, plant and equipment amounting to HK\$388,263,000 (six months ended 30 June 2023: HK\$205,887,000).

During the period, the Group disposed of certain property, plant and equipment with an aggregate carrying amount of HK\$45,800,000 (six months ended 30 June 2023: HK\$12,875,000) for a cash consideration of HK\$2,307,000 (six months ended 30 June 2023: HK\$1,119,000), resulting in loss on disposal of HK\$43,493,000 (six months ended 30 June 2023: HK\$11,756,000).

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the six months ended 30 June 2024

## 10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 June 2024 HK\$'000 (Unaudited)	31 December 2023 HK\$'000 (Audited)
Equity shares listed in Hong Kong (note 1)	2,470	4,220
Equity shares listed in PRC (note 2)	27,806	–

Note 1: The investments represent equity interest in a company incorporated in Hong Kong with its share listed on The Stock Exchange of Hong Kong Limited, which is stated at fair value. The fair value of listed equity security is determined based on quote market bid price available in the relevant stock exchange. During the current interim period, fair value loss of HK\$1,750,000 (six months ended 30 June 2023: fair value gain of HK\$141,000) has been recognised.

Note 2: The investments represent equity interest in a company incorporated in PRC with its share listed on the Shanghai Stock Exchange, which is stated at fair value. The fair value of listed equity security is determined based on quote market bid price available in the relevant stock exchange. During the current interim period, fair value gain of HK\$9,345,000 (six months ended 30 June 2023: nil) has been recognized.

## 11. TRADE AND OTHER RECEIVABLES

	30 June 2024 HK\$'000 (Unaudited)	31 December 2023 HK\$'000 (Audited)
Trade receivables	3,322,630	3,349,290
Less: Allowance for credit losses	(34,263)	(46,637)
	<b>3,288,367</b>	3,302,653
Other receivables, deposits and prepayments	279,319	274,452
Total trade and other receivables	3,567,686	3,577,105
Less: Rental deposits shown under non-current assets	–	(256)
Amounts shown under current assets	<b>3,567,686</b>	3,576,849

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the six months ended 30 June 2024

## 11. TRADE AND OTHER RECEIVABLES (continued)

The following is an ageing analysis of trade receivables presented based on the invoice date at the end of the reporting period, net of the allowance for credit losses, at the reporting date:

	<b>30 June 2024 HK\$'000 (Unaudited)</b>	31 December 2023 HK\$'000 (Audited)
Within 60 days	<b>2,231,987</b>	2,245,634
61 to 90 days	<b>553,027</b>	595,166
More than 90 days	<b>503,353</b>	461,853
	<b>3,288,367</b>	3,302,653

Movement in the allowance for credit losses:

	<b>30 June 2024 HK\$'000 (Unaudited)</b>
Balance at the beginning of the reporting period	<b>46,637</b>
Impairment losses recognised on receivables (net of impairment losses reversed) and new financial assets originated	<b>(11,871)</b>
Amounts written off as uncollectible	<b>(503)</b>
Balance at the end of the reporting period	<b>34,263</b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the six months ended 30 June 2024

## 12. TRADE RECEIVABLES AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	<b>30 June 2024 HK\$'000 (Unaudited)</b>	31 December 2023 HK\$'000 (Audited)
Trade receivables	<b>21,540</b>	19,305
Bills receivables	<b>1,051,678</b>	599,804
	<b>1,073,218</b>	619,109

The following is an ageing analysis of trade and bills receivables at fair value through other comprehensive income presented based on the invoice date at the end of the reporting period:

	30 June 2024			31 December 2023		
	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	20,308	658,980	679,288	18,381	344,912	363,293
61–90 days	1,232	140,094	141,326	924	80,217	81,141
More than 90 days	–	252,604	252,604	–	174,675	174,675
	<b>21,540</b>	<b>1,051,678</b>	<b>1,073,218</b>	19,305	599,804	619,109

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the six months ended 30 June 2024

## 13. TRADE AND OTHER PAYABLES

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

	30 June 2024			31 December 2023		
	Trade payables HK\$'000 (Unaudited)	Bills payables HK\$'000 (Unaudited)	Total HK\$'000 (Unaudited)	Trade payables HK\$'000 (Audited)	Bills receivables HK\$'000 (Audited)	Total HK\$'000 (Audited)
Within 60 days	2,738,695	808,953	3,547,648	2,458,940	1,000,437	3,459,377
61 to 90 days	691,304	418,840	1,110,144	463,837	315,106	778,943
More than 90 days	916,329	664,639	1,580,968	975,872	767,263	1,743,135
	<b>4,346,328</b>	<b>1,892,432</b>	<b>6,238,760</b>	<b>3,898,649</b>	<b>2,082,806</b>	<b>5,981,455</b>

## 14. BANK AND OTHER BORROWINGS

	30 June 2024 HK\$'000 (Unaudited)	31 December 2023 HK\$'000 (Audited)
Unsecured:		
Bank loans	5,628,684	5,781,376
Trust receipt loans	1,046,392	877,393
Other loans	–	16,667
	<b>6,675,076</b>	<b>6,675,436</b>

During the current interim period, the Group obtained new bank borrowings amounting to approximately HK\$3,748,748,000 (six months ended 30 June 2023: approximately HK\$5,041,744,000). The proceeds are used to repay bank borrowings, finance the daily operation and acquisition of property, plant and equipment.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the six months ended 30 June 2024

## 14. BANK AND OTHER BORROWINGS (continued)

As at 30 June 2024, the Group's bank borrowings included fixed-rate borrowings of approximately HK\$3,429,115,000 (31 December 2023: approximately HK\$1,043,174,000) which carry effective rates ranged from 2.7% to 4.85% per annum (31 December 2023: 2.78% to 5%) (which are also equal to contracted interest rates). The remaining Group's borrowings are variable-rate borrowings which carry interest at Hong Kong Interbank Offered Rate ("HIBOR"), London Interbank Offer Rate ("LIBOR") or Benchmark Loan Rate issued by the National Interbank Funding Center ("Benchmark Loan Rate") plus certain basis points. Interest is mainly repriced every month and the range of effective interest rates is at 1.67% to 6.64% (31 December 2023: 2.67% to 7.46%) per annum.

Certain comparative figures have been reclassified to conform with current period's presentation.

## 15. SHARE CAPITAL

	Number of ordinary shares	Share capital HK\$'000
Ordinary shares of HK\$0.02 each		
Authorised:		
Balance at 1 January 2023, 31 December 2023 and 30 June 2024	5,000,000,000	100,000
Issued and fully paid:		
Balance at 1 January 2023, 31 December 2023 and 30 June 2024	3,161,105,398	63,222

## 16. CAPITAL COMMITMENTS

	30 June 2024 HK\$'000 (Unaudited)	31 December 2023 HK\$'000 (Audited)
Capital expenditure contracted for but not provided in the condensed consolidated financial statements in respect of acquisition of property, plant and equipment	285,894	345,819

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the six months ended 30 June 2024

## 17. RELATED PARTY TRANSACTIONS

- (i) During the period, the Group entered into the following transactions with associate.

Associate	Nature of transaction	Six months ended 30 June	
		2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)
Truly (Renshou)	Sales	19,505	15,584
High-end Display Technology Limited *	Purchase	455,821	316,868
信利(仁壽)高端顯示 科技有限公司 ("Truly Renshou")	Utility expenses	5,263	4,688
	Expenses related to short-term lease	3,450	1,958

- (ii) The remuneration of directors and other members of key management during the period was as follows:

	Six months ended 30 June	
	2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)
Short-term benefits	14,455	13,791
Post-employment benefits	43	49
	<b>14,498</b>	13,840

The remuneration of directors and key executives are determined by the remuneration committee having regard to the performance of individuals and market trends.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the six months ended 30 June 2024

## 18. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

### Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Financial assets/ financial liabilities	Fair value as at		Fair value hierarchy	Valuation techniques and key inputs
	30 June 2024 (Unaudited)	31 December 2023 (Audited)		
Financial assets at FVTPL	<b>Assets</b>	Assets	Level 1	Quoted bid prices in an active market
— listed equity shares	— HK\$30,276,000	— HK\$4,220,000		
Trade receivable at FVTOCI	<b>Assets</b>	Assets	Level 2	Discounted cashflow method  The Key input is market interest rate.
	— HK\$1,073,218,000	— HK\$619,109,000		

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values.

## 19. CONTINGENT LIABILITIES

We had no material contingent liabilities as at 30 June 2024.

## 20. PLEDGE OF ASSETS

At 30 June 2024, the Group had no assets pledged.



# MANAGEMENT DISCUSSION AND ANALYSIS

The Group is one of the largest manufacturers of smartphone component parts in China and worldwide top-level automotive display suppliers. The Group is principally engaged in the manufacture and sale of (i) liquid crystal display products, including touch panel products and (ii) electronic consumer products, including compact camera module, fingerprint identification modules, personal health care products and electrical devices.

## BUSINESS REVIEW

During the first half of 2024, the global economy remained challenging due to factors such as high interest rate and geopolitical conflicts. The smartphone market recovered from long downturn and showed resilience and growth in the first half of 2024. According to the China Academy of Information and Communications Technology, the domestic mobile phone market shipment volume for the first half of 2024 was 147 million units, representing an increase of 13.2% when compared to the corresponding period of last year.

The Group's revenue of HK\$8.59 billion for the six months ended 30 June 2024 (the "Period") was approximately 18.3% higher than that for the same period in 2023, with the smartphone related products business increasing significantly by 44.3% year-on-year, while the non-smartphone related products business, including vehicle-mounted, industrial, medical and Internet of Things related products, recording slight increase year-on-year. In view of the increase of sales of certain lower margin smartphone related products, the Group's gross profit margin for the Period decreased to 8.1%, representing a decrease of approximately 1.0% when compared to the corresponding period in 2023.

## FINANCIAL REVIEW

### Revenue

The Group's revenue for the Period was approximately HK\$8,585 million, representing an increase of approximately 18.3% or approximately HK\$1,327 million when compared with the corresponding period of 2023. The increase in revenue was mainly attributable by the increase in smartphone related sales in the People's Republic of China ("PRC") for the Period when compared to the corresponding period of 2023.

### Gross Profit and Margin

The Group's gross profit for the Period was approximately HK\$697 million and the gross profit margin was approximately 8.1%, which were approximately 5.6% higher than and 1.0% lower than that for the corresponding period of 2023 respectively. The slight decrease in gross profit margin was mainly due to the increase of sales of certain lower margin smartphone related products.

# MANAGEMENT DISCUSSION AND ANALYSIS (continued)

## Other Income

The Group's other income for the Period was approximately HK\$80.6 million, representing an increase of approximately 6.1% or approximately HK\$4.7 million when compared with the corresponding period of 2023. Other income increased mainly because the government subsidies of approximately HK\$41.3 million were received in the Period but only approximately HK\$34.1 million in corresponding period of 2023.

## Other Gains and Losses

The Group's other gains and losses for the Period was approximately HK\$17.3 million net other losses (2023 H1: net other gains of approximately HK\$56.4 million). The increase in net other losses in the Period was mainly because: (i) the decrease of net foreign exchange gain by approximately HK\$53.9 million to approximately HK\$15.5 million; and (ii) the increase of loss on disposal of property, plant and equipment by approximately HK\$31.7 million to approximately HK\$43.5 million.

## Administrative Expenses

The Group's administrative expenses for the Period increased by approximately 10.9% or approximately HK\$23.9 million to approximately HK\$242.4 million when compared to the corresponding period of 2023. The increase in administrative expenses in the Period was mainly due to the increase of insurance expenses and other PRC taxes.

## Distribution and Selling Expenses

The Group's distribution and selling expenses for the Period decreased by approximately 14.4% or approximately HK\$25.9 million to approximately HK\$154.2 million when compared to the corresponding period of 2023. The decrease in distribution and selling expenses in the Period was mainly due to the decrease of freight rates and payroll costs during the Period.

## Profit for the Period Attributable to Owners of the Company

The profit for the Period attributable to owners of the Company increased to approximately HK\$174.2 million by approximately 3.9% when compared to the corresponding period of 2023. It was mainly because the revenue and gross profit for the Period had increased by approximately HK\$1,327 million and approximately HK\$37 million, respectively, when compared to the corresponding period of 2023.

# MANAGEMENT DISCUSSION AND ANALYSIS (continued)

## OUTLOOK

Looking ahead to the second half of 2024, uncertainties of the global economic environment will continue to dampen the demand of the consumer electronics sector. While the smartphone related product business is showing signs of recovery, the non-smartphone related product business remains stable. The management will uphold a cautiously optimistic attitude, and keep abreast of the development of technological demand and changes in the supply chain of the display and non-display business market, as well as pursue the continuous upgrading of R&D technology and production processes. We will maintain close communication with customers of various products, and provide them with high-quality products and solutions to achieve steady expansion and business growth. With the steady increase in sales for the first six months of 2024 as compared to that of 2023, the management is confident that we will achieve year-on-year growth in 2024.

## SIGNIFICANT INVESTMENTS, ACQUISITIONS, ASSETS AND LIABILITIES

### Investment in an associate, Truly (Renshou) High-end Display Technology Limited\* (信利(仁壽)高端顯示科技有限公司) (“Truly Renshou”)

Truly Renshou has completed the building construction of the fifth generation of TFT-LCD factory in Renshou in 2018. The full installation of the machineries was completed in 2020 and full-scale trial operation commenced in late 2020 and entered mass production in 2021.

Truly Renshou is accounted for as an associate of the Group during the Period because the Group has significant influence over Truly Renshou by virtue of the substantial voting right of 67.1% granted to the Group in the first ten years since the incorporation of Truly Renshou in 2017. Thus, the results, assets and liabilities of Truly Renshou are incorporated in the Group's consolidated financial statements using equity method of accounting.

In May 2024, the Group acquired additional 12.55% equity interest from another shareholder in Truly Renshou at a cash consideration of RMB1,097,460,000, which will be settled not later than 31 December 2024 and carry interest at 3.203% per annum. The effective interest of the Group in Truly Renshou increased from 17.14% to 29.69%. There is no change of the terms of the Articles of Association of Truly Renshou including the voting rights of the shareholders and Truly Renshou remains as an associate of the Group.

# MANAGEMENT DISCUSSION AND ANALYSIS (continued)

## Update on Major Transaction Formation of the AMOLED JV Company

On 14 July 2017, Truly Electronics Manufacturing Limited (信利電子有限公司), a company incorporated in the PRC and an indirectly wholly-owned subsidiary of the Company, entered into the AMOLED JV agreement in relation to the formation of the AMOLED JV Company in Renshou County, Meishan City, Sichuan Province, the PRC as the project company for the AMOLED Project. The total investment of the AMOLED JV Company will be RMB27,900 million and production facilities for the sixth generation of AMOLED will be established. The Group will contribute RMB2,000 million for 13.3% equity interest. For detail of it, please refer to the announcement of the Company, Major Transaction Formation of the AMOLED JV Company, dated 14 July 2017.

The Company is in discussion with other parties to the AMOLED JV agreement regarding 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. For detail of it, please refer to the announcement of the Company, Update in Relation to A Major Transaction for the Formation of the AMOLED JV Company, dated 20 December 2022.

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

## LIQUIDITY AND FINANCIAL RESOURCES

The Group's assets increased by approximately HK\$1,267 million and liabilities increased by approximately HK\$1,575 million during the Period.

As at 30 June 2024, the outstanding lease liabilities, and bank and other borrowings, net of restricted bank deposits, bank balances and cash, were approximately HK\$4,937 million (31 December 2023: approximately HK\$5,296 million). It was decreased by approximately 6.8% or HK\$359 million when compared to these net borrowings as at 31 December 2023. These borrowings bear interest at prevailing market rate and their maturity profiles are shown in the financial statements. For non-current portion of these borrowings were matured within 5 years.

As at 30 June 2024, the Group had net current liabilities of approximately HK\$5,202 million (as at 31 December 2023, net current liabilities of approximately HK\$4,133 million) and its current ratio decreased to 0.65 times as at 30 June 2024 from 0.68 times as at 31 December 2023. The major reason for the increase in net current liabilities position as at 30 June 2024 was because the Group has accrued consideration payable to acquire additional equity interest in Truly Renshou. The management would continue to improve the Group's net current liabilities position.

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

As at 30 June 2024, the Group had restricted bank deposits, bank balances and cash approximately HK\$1,739 million together with adequate unutilized banking facilities. The Group's working capital is mainly financed by internal cash flow generated from its operation and banking facilities granted by financial institutions. The gearing ratio based on total interest bearing debts, net of restricted bank deposits, cash and bank balances was approximately 53%, which has decreased from 55% at 31 December 2023.

### Pledge of Assets

At 30 June 2024, the Group had no assets pledged.

### General

The state of the Group's current order books is strong.

Around 15,300 workers and staff are currently employed in factories of the Company in the PRC and around 50 personnel in the Group's Hong Kong office. Total staff costs for the Period were approximately HK\$841 million.

### Capital Commitments

Capital expenditure commitment of around HK\$286 million in respect of acquisition of property, plant and equipment was contracted for but not provided as at 30 June 2024.

### Contingent Liabilities

We had no material contingent liabilities as at 30 June 2024.

Exposure to fluctuations in exchange rates will be considered to hedge, if any.

## INTERIM DIVIDEND

The Directors have resolved to declare an interim dividend of 5 HK cents per ordinary share (2023: 5 HK cents) for the period payable in cash to shareholders whose names appear on the register of members of the Company on Monday, 4 November 2024. It is expected that the interim dividend payments will be made to shareholders on Friday, 29 November 2024.

## DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES

At 30 June 2024, the interests of the directors and their associates in the shares and underlying shares of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance, or otherwise notified to the Company and The Stock Exchange of Hong Kong Limited ("Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, were as follows:

### Long positions

(a) Ordinary shares of HK\$0.02 each of the Company

Name of director	Capacity	Number of issued ordinary shares held	Percentage of the issued share capital of the Company
Lam Wai Wah	Beneficial owner	1,504,956,000	47.61
	Held by spouse (note 1)	74,844,000	2.37
		1,579,800,000	49.98
Wong Pong Chun, James	Held by spouse (note 2)	1,650,000	0.05
Song Bei Bei	Beneficial owner	2,600,000	0.08
Dai Cheng Yun	Beneficial owner	244,000	0.01

## OTHER INFORMATION (continued)

### DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES

(continued)

#### Long positions (continued)

(b) *Registered capital of the associated corporation of the Company*

Truly Opto-Electronics Limited ("Truly Opto") (Note 3)

Name of director	Capacity	Registered capital contributed (RMB)	Percentage of paid up registered capital of Truly Opto %
Wong Pong Chun, James	Beneficial owner	2,590,120	0.70

Notes:

- Lam Wai Wah is deemed to be interested in 74,844,000 ordinary shares of the Company, being the interests held beneficially by his spouse, Chung King Yee, Cecilia.
- Wong Pong Chun, James is deemed to be interested in 1,650,000 ordinary shares of the Company, being the interests held beneficially by his spouse, Lai Ching Mui, Stella.
- Truly Opto-Electronics Limited, a company registered in the People's Republic of China, is an indirect non-wholly owned subsidiary of the Company.
- As at 30 June 2024, the number of issued shares of the Company was 3,161,105,398.

Other than as disclosed above, none of the directors nor their associates had any interests or short positions in any shares and underlying shares of the Company or any of its associated corporations as at 30 June 2024.

### SHARE OPTION SCHEME

During the period under review, the Company has not adopted any share option scheme.

### ARRANGEMENT TO ACQUIRE SHARES OR DEBENTURES

Other than as disclosed above under the heading "Directors' Interests in Shares and Underlying Shares", at no time during the period was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

### **SUBSTANTIAL SHAREHOLDERS**

As at 30 June 2024, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the Securities and Futures Ordinance shows that other than the interests disclosed above in respect of Lam Wai Wah, the Company has not been notified of any other relevant interests or short positions in the issued share capital of the Company.

### **CLOSURE OF REGISTER OF MEMBERS**

The register of members of the Company will be closed on Monday, 4 November 2024 during which day no transfer of shares can be registered. The record date for entitlement to the interim dividend is Monday, 4 November 2024. In order to qualify for the interim dividend, all transfers of shares accompanied by relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Secretaries Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Friday, 1 November 2024.

### **PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES**

Neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities (including sale of treasury shares) during the six months ended 30 June 2024. As at 30 June, 2024, the Company did not hold any treasury shares.

### **MODEL CODE**

Specific enquiry has been made to all Directors, and none of the Directors of the Company is aware of information that would reasonably indicate that the Directors were 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 C3 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

### **AUDIT COMMITTEE**

The Company has an audit committee which was established in accordance with the code provisions of the Corporate Governance Code contained in Appendix C1 to the Listing Rules 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. Cheung Wai Yin, Wilson and Mr. Heung Kai Sing. They meet at least four times a year.

The Audit Committee of the Company has reviewed this unaudited interim condensed consolidated financial statements of the Group for the period and was satisfied that such financial statements were prepared in accordance with applicable accounting standard.



## OTHER INFORMATION (continued)

### CORPORATE GOVERNANCE

We have complied with all the applicable code provisions set out in the Corporate Governance Code contained in Appendix C1 of the Listing Rules throughout the six months ended 30 June 2024, except for major deviations as below:

#### — Code Provision C.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 believes that this structure will enable the Company to achieve higher efficiency and effectiveness when formulating business strategies and executing business plans. 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.

#### — Code Provision F.2.2

The Chairman did not attend the annual general meeting of the Company held on 13 May 2024 in Hong Kong because he has been stationed at the Shanwei factory of the Group since February 2020.

### EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this interim report, there was no other important event affecting the Group that occurred after 30 June 2024 and up to the date of this interim report.

### PUBLICATIONS OF INTERIM RESULTS AND INTERIM REPORT

This interim report is published on the HKEXnews website at [www.hkexnews.hk](http://www.hkexnews.hk) and on the website of the Company at [www.truly.com.hk](http://www.truly.com.hk). The 2024 Interim Report containing all the information required under Appendix D2 of the Rules Governing the Listing of Securities on the Stock Exchange will be published on the HKEXnews website and on the website of the Company in due course.

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

Hong Kong, 29 August 2024

\* For identification purpose only