

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)

**POSSIBLE MAJOR TRANSACTION
THE ACQUISITIONS OF EQUITY INTERESTS IN TRULY RS THROUGH
PUBLIC TENDERS**

THE PROPOSED ACQUISITIONS

On 22 October 2025 (after trading hours), the Board has resolved to submit bids to acquire a total of approximately 11.43% of the equity interests of Truly RS held by Renshou Industries, by way of public tender through the Assets and Equity Exchange, at a total consideration of no more than RMB1,050 million. If the Proposed Acquisitions materialise, the Proposed Acquisitions will, upon aggregating with the Previous Acquisition, constitute a major transaction of the Company under Chapter 14 of the Listing Rules.

As at the date of this announcement, Truly RS is held as to approximately 29.69% by Truly Opto-Electronics, approximately 64.29% by Renshou Industries, and approximately 6.02% by Renshou Jian No. 1 L.P.. Renshou Industries and Renshou Jian No. 1 L.P. are independent third parties of the Group. Truly RS is an associate of the Group and has been accounted for in the consolidated financial statements of the Group using equity method.

If the Company is successful with the bidding at the First Tender and/or the Second Tender, the Company will, through Truly Opto-Electronics, enter into the relevant equity transfer agreement(s) and other relevant transaction documents (if any) in respect of the Proposed Acquisitions with Renshou Industries, and Truly Opto-Electronics will then become unconditionally obliged to complete the Proposed Acquisitions. As such, the Company may not be able to seek the approval of the Shareholders in time for the Proposed Acquisitions, as required under Chapter 14 of the Listing Rules. Accordingly, the Board would like to seek the approval of the Proposed Mandate from the Shareholders at the EGM in advance so as to conduct the Proposed Acquisitions.

LISTING RULE IMPLICATIONS

As the Previous Acquisition was conducted within the 12-month period of, or otherwise related to, the Proposed Acquisitions, which each of them involve the acquisition or possible acquisition of equity interests in the same company, the possible acquisition of the equity interests of Truly RS held by Renshou industries pursuant to each of the First Tender and the Second Tender shall be aggregated with the Previous Acquisition as a series of transactions pursuant to Rule 14.22 of the Listing Rules. As one or more of the relevant applicable percentage ratios (as defined under Rule 14.04(9) of the Listing Rules) in respect of the Proposed Acquisitions, pursuant to either or both the First Tender and the Second Tender, when calculated on an aggregated basis with the Previous Acquisition, exceed 25% but not more than 100%, the Proposed Acquisitions, upon aggregating with the Previous Acquisition, constitute a major transaction of the Company under Chapter 14 of the Listing Rules and will be subject to reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

GENERAL

A circular containing, among other things, (i) further details of the Proposed Acquisitions and the relevant equity transfer agreement(s), (ii) financial information of Truly RS; (iii) unaudited pro-forma financial information of the Enlarged Group; (iv) other information as required under the Listing Rules; and (v) notice of the EGM, is expected to be despatched to the Shareholders on or before 24 November 2025.

As the Proposed Acquisitions is subject to the result of public tenders and the entering into of the relevant equity transfer agreement(s) and other relevant transaction documents (if any), the Proposed Acquisitions may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

INTRODUCTION

On 22 October 2025 (after trading hours), the Board has resolved to submit bids to acquire a total of approximately 11.43% of the equity interests of Truly RS held by Renshou Industries (the “**Target Interest**”), by way of public tenders through the Assets and Equity Exchange, at a total consideration of no more than RMB1,050 million. The Company received a written notice from Renshou Industries (the “**Notice**”) that Renshou Industries intends to transfer a total of approximately 11.43% of the equity interests of Truly RS that it held and such transfers are to be conducted through public tenders through the Assets and Equity Exchange, pursuant to the Company Law of the PRC, the Measures for the Supervision and Administration of the Trading of State-Owned Assets of Enterprises and the articles of association of Renshou Industries. If the Proposed Acquisitions materialise, the Proposed Acquisitions will, upon aggregating with the Previous Acquisition, constitute a major transaction of the Company under Chapter 14 of the Listing Rules.

As a shareholder of Truly RS, Truly Opto-Electronics has a first right of refusal to acquire the Target Interest, provided that the acquisition is to be made on the same terms as proposed by Renshou Industries. As indicated in the Notice, if Truly Opto-Electronics

intends to exercise this right of first refusal, it shall submit an application, a bidding deposit and other relevant documents as required by the Assets and Equity Exchange and participate in the bidding process in accordance with the rules of the Assets and Equity Exchange.

SUBMISSION OF BIDS FOR THE PROPOSED ACQUISITIONS

Based on the Notice, the transfer of the equity interest of the Target Company by Renshou Industries will be conducted through two separate public tenders.

Set out below are the details of the Company's Bids for the Proposed Acquisitions:

Submission Date

- (1) First Tender — expect to occur within the first half of 2026.
- (2) Second Tender — expect to occur within the second half of 2026.

Parties

Bidder and purchaser: Truly Opto-Electronics

Vendor: Renshou Industries

To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, the vendor and its ultimate beneficial owner(s) are third parties independent of and not connected with the Company and its connected persons. See below section headed "Information of the Parties" for details.

Subject Matter

The registered capital of Truly RS is RMB7,000 million (equivalent to approximately HK\$7,665 million). The Company proposed that Truly Opto-Electronics shall submit a bid in the First Tender to acquire approximately 5.714% of the equity interest of the Target Company, which is equivalent to the registered capital of Truly RS in the amount of RMB400 million (equivalent to approximately HK\$438 million).

Separately, and without regards to whether or not the bid in the First Tender is successful, the Company proposed that Truly Opto-Electronics shall submit another bid in the Second Tender to acquire another approximately 5.714% of the equity interest of the Target Company. If the bids for both bids are successful, Truly Opto-Electronics will acquire a total of approximately 11.43% of the equity interest of the Target Company, which is equivalent to the registered capital of Truly RS in the total amount of RMB800 million (equivalent to approximately HK\$876 million).

Bid Price

The total price for the Bids that the Company proposed that Truly Opto-Electronics shall submit is no more than RMB1,050 million (equivalent to approximately HK\$1,150 million).

The Bid Price was determined based on the expected reserve price for the Target Interest (which is to be finally set by Renshou Industries) and after having taken into account other factors by the Company including (i) the appraised value of the Target Interest as at 31 August 2025 based on market value basis according to the valuation report prepared by an independent professional valuer engaged by the Company; (ii) the business operation and business development prospects of Truly RS; (iii) the net asset value of Truly RS; and (iv) the other factors set out in the section headed “Reasons for and benefits of the Proposed Acquisitions” in this announcement.

The consideration for the Proposed Acquisitions is expected to be funded by the Group’s internal resources.

Bid Deposits

It is expected that a deposit in an amount to be notified by the Assets and Equity Exchange for each of the First Tender and the Second Tender shall be paid by the bidder to the public tender for the Target Interest to the Assets and Equity Exchange.

Results of the Public Tender

The closing date of the First Tender in respect of the sales of the Target Interest is expected to be within the first half of 2026.

The closing date of the Second Tender in respect of the sales of the Target Interest is expected to be within the second half of 2026.

The successful bidder in each of the First Tender and the Second Tender will receive notice from the Assets and Equity Exchange, in accordance with the rules of the Assets and Equity Exchange. Pursuant to the terms and conditions to be set out in the such notice from the Assets and Equity Exchange, the successful bidder shall enter into the relevant equity transfer agreement with Renshou Industries in relation to the relevant acquisition.

Completion

The completion of the Proposed Acquisitions shall take place on the date when all of the relevant consideration has been paid, and subject to terms and conditions of the relevant equity transfer agreement.

INFORMATION OF THE PARTIES

The Group

The Group is primarily engaged in the business of, among other things, manufacturing and sales of liquid crystal display (“LCD”) products, touch panels, compact camera modules, fingerprint identification modules, printed circuit board products, personal health care products and electrical devices.

Truly Opto-Electronics

Truly Opto-Electronics is an indirect non-wholly owned subsidiary of the Company and is primarily engaged in the business of manufacturing and sales of touch panels and compact camera modules.

Renshou Industries

Renshou Industries is principally engaged in participating Renshou County major investments and construction.

Truly RS

Truly RS is a company incorporated in the PRC, and it is an associate of the Group and has been accounted for in the consolidated financial statements of the Group using equity method. As at the date of this announcement, Truly RS is held as to approximately 29.69% by Truly Opto-Electronics, approximately 64.29% by Renshou Industries, and approximately 6.02% by Renshou Jian No. 1 L.P.. Renshou Industries and Renshou Jian No. 1 L.P. are independent third parties of the Group.

Upon completion of the Proposed Acquisitions, assuming that we are successful in both the First Tender and the Second Tender, Truly Opto-Electronics shall hold approximately 41.13% of the equity interests in Truly RS. Through Truly Opto-Electronics, the Company will indirectly hold approximately 41.13% of the equity interests in Truly RS and Truly RS will remain as an associate of the Group and be accounted for in the consolidated financial statements of the Group using equity method.

In case that we are only successful in one of the First Tender and the Second Tender, Truly Opto-Electronics shall hold approximately 35.41% of the equity interests in Truly RS. Through Truly Opto-Electronics, upon completion of the Proposed Acquisitions, the Company will indirectly hold approximately 35.41% of the equity interests in Truly RS and Truly RS will remain as an associate of the Group and be accounted for in the consolidated financial statements of the Group using equity method.

Truly RS is primarily engaged in the business of manufacturing and sales LCD products.

For the two years ended 31 December 2023 and 2024, extract of key items from the audited consolidated accounts of Truly RS prepared by its PRC auditors based on the generally accepted accounting principles in the PRC are as follows:

	For the year ended/As at 31 December 2023 RMB'000	For the year ended/As at 31 December 2024 RMB'000
Revenue	2,402,848	3,514,656
Net profit (before taxation)	9,644	12,550
Net profit (after taxation)	9,644	12,550
Total assets	11,000,442	11,585,491
Net assets value	7,048,752	7,057,349

REASONS FOR AND BENEFITS OF THE ACQUISITION

We established Truly RS to enhance our production capacities for supply TFT-LCD display products to satisfy the demand from the Group's customers. The performance of TFT-LCD display production has been improving over the years and the Company is optimistic about its future prospects. Since the establishment of Truly RS, the Company gradually increased its shareholding in Truly RS as its performance continues to improve. As Renshou Industries, a PRC state-owned entity, intends to exit part of its investment in Truly RS through public tender, the Company believes that this represents a good opportunity for the Group to further increase its shareholding in Truly RS.

The Directors are of the view that the terms of the Proposed Acquisitions are on normal commercial terms and are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

If the Company is successful with the bidding at the First Tender and the Second Tender, the Company will, through Truly Opto-Electronics, enter into the relevant equity transfer agreement(s) and other relevant transaction documents (if any) in respect of the Proposed Acquisitions with Renshou Industries, and Truly Opto-Electronics will then become unconditionally obliged to complete the Proposed Acquisitions. As such, the Company may not be able to seek the approval of the Shareholders in time for the Proposed Acquisitions, as required under Chapter 14 of the Listing Rules. Accordingly, the Board would like to seek the approval of the Proposed Mandate from the Shareholders at the EGM in advance so as to conduct the Proposed Acquisitions.

LISTING RULE IMPLICATIONS

As the Previous Acquisition was conducted within the 12-month period of, or otherwise related to, the Proposed Acquisitions, which each of them involve the acquisition or possible acquisition of equity interests in the same company, the possible acquisition of the equity interests of Truly RS held by Renshou industries pursuant to each of the First Tender and the Second Tender shall be aggregated with the Previous Acquisition as a series of transactions pursuant to Rule 14.22 of the Listing Rules. As one or more of the relevant applicable percentage ratios (as defined under Rule 14.04(9) of the Listing Rules) in respect

of the Proposed Acquisitions, pursuant to either or both the First Tender and the Second Tender, when calculated on an aggregated basis with the Previous Acquisition, exceed 25% but not more than 100%, the Proposed Acquisitions, upon aggregating with the Previous Acquisition, constitute a major transaction of the Company under Chapter 14 of the Listing Rules and will be subject to reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

GENERAL

A circular containing, among other things, (i) further details of the Proposed Acquisitions and the relevant equity transfer agreement, (ii) financial information of Truly RS; (iii) unaudited pro-forma financial information of the Enlarged Group; (iv) other information as required under the Listing Rules; and (v) notice of the EGM, is expected to be despatched to the Shareholders on or before 24 November 2025.

TERMS USED IN THIS ANNOUNCEMENT

“Assets and Equity Exchange”	Southwest United Equity Exchange (西南聯合產權交易所);
“Bids”	the bids proposed to be submitted by the Company, through Truly Opto-Electronics, for the acquisition of the Target Interest from Renshou Industries, details of which are set out in the section headed “Submission of Bids for the Proposed Acquisitions” in this announcement;
“Board”	the board of directors of the Company;
“Company”	Truly International Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the main board of the Hong Kong Stock Exchange;
“connected person”	has the meaning ascribed to it under the Listing Rules;
“Consideration”	the consideration of no more than RMB1,050 million in total, payable by Truly Opto-Electronics to Renshou Industries for the Proposed Acquisitions, upon successful bidding at the public tender for the Proposed Acquisitions and the completion of the relevant equity transfer agreement(s);
“Director(s)”	the director(s) of the Company;
“EGM”	the extraordinary general meeting of the Company to be convened and held for the purpose of considering and, if thought fit, granting the Proposed Mandate to the Directors;
“Enlarged Group”	the Group as enlarged by Truly RS immediately upon the completion of the Proposed Acquisitions;

“First Tender”	the public tender expected to take place with respect to the sale of approximately 5.714% of the equity interests of Truly RS held by Renshou Industries;
“Group”	the Company and its subsidiaries;
“Hong Kong”	the Hong Kong Special Administrative Region;
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange;
“PRC”	the People’s Republic of China, which, for the purpose of this announcement, excludes Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan;
“Previous Acquisition”	the acquisition of approximately 12.55% equity interest in Truly RS contemplated under the equity transfer agreement dated 3 April 2024 entered into between the Truly Opto-Electronics, the details of which had been set out in the announcement of the Company dated 3 April 2024;
“Proposed Acquisitions”	the possible acquisitions of the Target Interest by the Company from Renshou Industries, an independent third party of the Group pursuant to the First Tender and/or the Second Tender;
“Proposed Mandate”	the general mandate to be granted in advance to the Directors to enter into and complete the Proposed Acquisitions by the Shareholders at the EGM;
“Public Tender”	the proposed public tenders for the Target Interest through the Assets and Equity Exchange;
“Renshou Industries”	Renshou County Industries Investment Co., Ltd.* (仁壽縣產業投資有限公司), a limited liability company incorporated in the PRC, a shareholder of Truly RS and an independent third party of the Group;
“Renshou Jian No. 1 L.P.”	Renshou Jian No. 1 Investment Centre Limited Partnership* (仁壽集安一號投資中心(有限合夥)), a limited partnership established in the PRC, a shareholder of Truly RS and an independent third party of the Group;
“RMB”	Renminbi, the lawful currency of the PRC;

“Second Tender”	the public tender expected to take place with respect to the sale of approximately 5.714% of the equity interests of Truly RS held by Renshou Industries, after the completion of the First Tender;
“Share(s)”	ordinary share(s) of the Company;
“Shareholder(s)”	holder(s) of the Share(s);
“Target Interest”	a total of approximately 11.43% of the equity interests of Truly RS held by Renshou Industries;
“Truly Opto-Electronics”	Truly Opto-Electronics Limited* (信利光電股份有限公司), a company incorporated in the PRC and an indirect non-wholly owned subsidiary of the Company;
“Truly RS”	Truly (Renshou) High-end Display Technology Limited* (信利(仁壽)高端顯示科技有限公司), a company incorporated in the PRC and an associate of the Group;
“Valuation Report”	the valuation report prepared by Asset Appraisal Limited, a firm of independent professional valuers appointed by the Purchaser; and
“%”	per cent.

* Terms marked with “*” denote translation of company names from Chinese into English, and are for identification purposes only. In the event of inconsistency, the names in their original language prevail.

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

Hong Kong, 22 October 2025

As at the date of this announcement, the Board comprises Mr. Lam Wai Wah, Mr. Wong Pong Chun, James and Mr. Cheung Wing Cheung as executive directors; Mr. Song Bei Bei and Ms. Lam Po Chun, Jane as non-executive directors; and Mr. Chung Kam Kwong, Mr. Heung Kai Sing and Mr. Cheung Wai Yin, Wilson as independent non-executive directors.