

# HellerEhrman

May 3, 2005



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Ladies and Gentlemen:

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FINANCIAL

SEC FILE NO. 82-3700

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SECTION

Re: Truly International Holdings Limited  
Information Furnished Pursuant to Rule 12g3-2(b)  
under the Securities Exchange Act

On behalf of Truly International Holdings Limited (the "Company"), S.E.C. File No. 82-3700, the enclosed copies of documents are submitted to you in order to maintain the Company's exemption from Section 12(g) of the Securities Exchange Act of 1934 (the "Act") pursuant to Rule 12g3-2(b) under the Act:

1. The Company's announcement regarding the notice of annual general meeting, dated April 15, 2005, published (in the English language) in South China Morning Post, and published (in the Chinese language) in the Hong Kong Economic Times, both on April 15, 2005;
2. The Company's circular regarding the general mandates to issue and repurchase shares and re-election of directors, dated April 15, 2005;
3. The Company's announcement regarding 2004 Final Results, dated March 30, 2005, published (in the English language) in South China Morning Post, and published (in the Chinese language) in the Hong Kong Economic Times, both on March 31, 2005;
4. The Company's annual report 2004, dated March 31, 2005;
5. The Company's form of proxy for the annual general meeting to be held on May 12, 2005;
6. The Company's announcement regarding unaudited condensed consolidated income statement, dated November 12, 2004, published (in the English language) in South

*Handwritten signature and date 5/2/05*

Partners: Martin Downey David Hall-Jones Simon Luk Michael P. Phillips Katherine C.M. U Carson Wen Susan C. Yu  
35th Floor One Exchange Square 8 Connaught Place Central, Hong Kong www.hewm.com \*China-Appointed Attesting Officer

Hong Kong Beijing Singapore San Francisco Silicon Valley Los Angeles San Diego Seattle Portland Anchorage  
New York Washington, D.C. Madison, WI Affiliated Offices: Milan Paris Rome

China Morning Post, and published (in the Chinese language) in the Hong Kong Economic Times, both on November 15, 2004;

7. The Company's announcement regarding discloseable transaction - purchase of equipment and increase in price and trading volume of the shares of the company, dated October 20, 2004, published (in the English language) in South China Morning Post and published (in the Chinese language) in the Hong Kong Economic Times, both on October 21, 2004;

8. The Company's announcement regarding re-designation of independent non-executive director, dated September 8, 2004; published (in the English language) in The Standard, and published (in the Chinese language) in the Hong Kong Economic Times, both on September 8, 2004;

9. The Company's interim report 2004, dated August 20, 2004; and

10. The Company's announcement regarding interim results 2004, published (in the English language) in The Standard, and published (in the Chinese language) in the Hong Kong Economic Times, both on August 23, 2004; and

11. The Company's announcement regarding unaudited condensed consolidated income statement, dated May 7, 2004, published (in the English language) in The Standard, and published (in the Chinese language) in the Hong Kong Economic Times, both on May 10, 2004.

The parts of the enclosed documents that are in Chinese substantially restate the information appearing elsewhere in English.

We would appreciate your acknowledging receipt of the foregoing by stamping and returning the enclosed copy of this letter. A self-addressed, stamped envelope is enclosed for your convenience.

Very truly yours,

A handwritten signature in black ink, appearing to read "Simon Luk", written in a cursive style.

Simon Luk

Enclosure

cc: Truly International Holdings Limited

# Legal & General Notices

## TRULY®

### TRULY INTERNATIONAL HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 732)

#### Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at Chater Room, 2/F., Mandarin Oriental, Hong Kong Limited, 5 Connaught Road Central, Hong Kong on Thursday, 12 May 2005 at 10:30 a.m. for the following purposes:

1. To receive and consider the Financial Statements and the Reports of the Directors and the Auditors for the year ended 31 December 2004.
2. To declare a final dividend for the year ended 31 December 2004.
3. To elect Directors and to authorise the Board of Directors to fix their remuneration.
4. To appoint Auditors and to authorise the Board of Directors to fix their remuneration.

As special business:

To consider and, if thought fit, pass the following resolutions with or without modifications, as Ordinary Resolutions:

5A. "THAT:

- (a) subject to paragraph (b) below, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to purchase shares in the capital of the Company be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of shares which may be purchased by the Directors of the Company pursuant to the approval in paragraph (a) above shall not exceed 10 per cent of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this Resolution and the said approval shall be limited accordingly; and
- (c) for the purpose of this Resolution "Relevant Period" means the period from the passing of this Resolution until whichever is the earlier of:
  - (i) the conclusion of the next Annual General Meeting of the Company;
  - (ii) the expiration of the period within which the next Annual General Meeting of the Company is required by law to be held; and
  - (iii) the revocation or variation of the authority given under this Resolution by ordinary resolution of the Company in general meeting."

5B. "THAT:

- (a) subject to paragraph (c) below, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company, and to make or grant offers, agreements and options which might require the exercise of such power, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors of the Company during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate nominal amount of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined), (ii) the exercise of any option granted under any option scheme or similar arrangement for the time being adopted for the grant or issue to employees of the Company and/or any of its subsidiaries of options to subscribe for, or rights to acquire, shares of the Company, or (iii) the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company, or any other securities which are convertible into shares of the Company, and from time to time outstanding, shall not exceed 20 percent of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this Resolution, and the said approval shall be limited accordingly; and
- (d) for the purpose of this Resolution:
 

"Relevant Period" means the period from the passing of this Resolution until whichever is the earlier of:

  - (i) the conclusion of the next Annual General Meeting of the Company;
  - (ii) the expiration of the period within which the next Annual General Meeting of the Company is required by law to be held; and
  - (iii) the revocation or variation of the authority given under this Resolution by ordinary resolution of the Company in general meeting; and

"Rights Issue" means an offer of shares or other securities open for a period fixed by the Directors of the Company to holders of shares on the Register of Members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws or the requirements of any recognised regulatory body or any stock exchange in any territory outside Hong Kong)."

5C. "THAT the general mandate granted to the Directors of the Company to exercise the powers of the Company to allot, issue and deal with additional shares in the capital of the Company be and is hereby extended by adding to the aggregate nominal amount of shares which may be allotted or agreed conditionally or unconditionally to be allotted pursuant to such general mandate the aggregate nominal amount of shares in the capital of the Company purchased by the Company pursuant to the exercise by the Directors of the Company of the powers of the Company to purchase such shares (provided that such amount shall not exceed 10 percent of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this Resolution)."

By Order of the Board  
Ng Sul Wa, Thomas  
Company Secretary

Hong Kong, 15 April 2005

Notes:

- (1) The Register of Members of the Company will be closed from 3 May 2005 to 9 May 2005, both days inclusive, during which period no transfers of shares will be registered.
- (2) A member entitled to attend and vote at the above Meeting is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a member of the Company.
- (3) In order to be valid, the instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notorially certified copy of that power of attorney or other authority, must be lodged at the Company's principal office in Hong Kong at 2nd Floor, Chung Shun Knitting Centre, 1-3 Wing Yip Street, Kwai Chung, New Territories, Hong Kong not less than 48 hours before the time fixed for holding the Meeting or any adjournment thereof.
- (4) Concerning the ordinary resolutions set out in paragraphs 5B and 5C of the above notice, the approval is being sought from members as a general mandate in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The Directors of the Company have no immediate plans to issue any new shares of the Company.
- (5) Concerning the resolutions set out in paragraphs 5A, 5B and 5C of the above notice, a circular containing particulars of the proposed resolutions, a notice to the Annual General Meeting and an explanatory statement containing information regarding resolutions as set out in paragraph 5 will be sent to shareholders with the Company's 2004 Annual Report.

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

# TRULY®

## 信利國際有限公司

(於開曼群島註冊成立之有限公司)

(股份代號：732)

### 股東週年大會通告

茲通告本公司謹定於二零零五年五月十二日(星期四)上午十時三十分假座香港干諾道中5號香港文華東方酒店2樓 Chater Room 舉行股東週年大會，以討論下列事項：

1. 省覽截至二零零四年十二月三十一日止年度之財務報表及董事會與核數師之報告書。
2. 宣派截至二零零四年十二月三十一日止年度之末期股息。
3. 選舉董事並授權董事會釐定彼等之酬金。
4. 委聘核數師並授權董事會釐定彼等之酬金。

作為特別事項：

考慮並酌情通過下列決議案為普通決議案(不論有否修訂)：

#### 5A. 「動議：

- (a) 在下文(b)段規限下，全面及無條件批准本公司董事會於有關期間(定義見下文)內行使本公司一切權力購買本公司股本中之股份；
- (b) 本公司董事會根據上文(a)段所述批准可購買之股份總面值不得超過本公司於通過本決議案當日之已發行股本總面值10%，故上述批准須受相應限制；及
- (c) 就本決議案而言，「有關期間」指由通過本決議案當日至下列日期止之期間(以較早者為準)：
  - (i) 本公司下屆股東週年大會結束；
  - (ii) 法例規定本公司必須舉行下屆股東週年大會之指定期限屆滿之日；及
  - (iii) 於股東大會上通過本公司之普通決議案撤銷或修訂本決議案給予之授權。」

#### 5B. 「動議：

- (a) 在下文(c)段規限下，全面及無條件批准本公司董事會於有關期間(定義見下文)內行使本公司一切權力配發、發行及處理本公司股本中之額外股份，以及作出或授予可能須行使此項權力之售股建議、協議及購股權；
- (b) 上文(a)段所述批准將授權本公司董事會於有關期間內作出或授予可能須於有關期間結束後始行使此項權力之售股建議、協議及購股權；
- (c) 本公司董事會根據上文(a)段所述批准所配發或同意有條件或無條件予以配發(不論是否根據購股權而配發)之股份總面值(並非根據(i)配售新股(定義見下文)、(ii)行使任何根據當時就向本公司及/或其任何附屬公司之僱員授予或發行可認購本公司股份之購股權或購入本公司股份之權利而採納之任何購股權計劃或類似安排所授購股權、或(iii)根據本公司發行之任何認股權證或可兌換本公司股份之任何其他證券之條款行使尚未行使之認購權或換股權而配發者)不得超過本公司於通過本決議案當日之已發行股本總面值20%，故上述批准須受相應限制；及
- (d) 就本決議案而言，「有關期間」指由通過本決議當日至下列日期止之期間(以較早者為準)：
  - (i) 本公司下屆股東週年大會結束；
  - (ii) 法例規定本公司必須舉行下屆股東週年大會之指定期限屆滿之日；及
  - (iii) 於股東大會上通過本公司之普通決議案撤銷或修訂本決議案給予之授權；及「配售新股」指本公司董事會於其指定之期間內向於指定記錄日期名列本公司股東名冊之股份持有人按彼等當時之持有該等股份之比例提呈發售股份或其他證券之建議(惟本公司董事會有權就零碎權益或就願及法例或香港以外地區之任何認可監管機構或任何證券交易所之規定而產生之任何限制或責任而作出彼等認為必須或恰當之豁免或其他安排)。

- 5C. 「動議擴大本公司董事會獲授予行使本公司權力配發、發行及處理本公司股本中額外股份之一般授權，於根據該項一般授權可能配發或同意有條件或無條件配發之股份總面值中，加入本公司在本公司董事會行使本公司購回股份權力之情況下購回之本公司股本中股份總面值，惟該數額不得超過本公司於通過本決議案當日之已發行股本總面值10%。」

承董事會命  
公司秘書  
吳瑞華

香港，二零零五年四月十五日

附註：

- (1) 本公司將由二零零五年五月三日至二零零五年五月九日(首尾兩日包括在內)期間內暫停辦理股份過戶登記。
- (2) 凡有權出席上述會議及於會上投票之股東均可委派一名或以上之代表代其出席會議，並代其投票。受委代表毋須為本公司股東。
- (3) 代表委任表格及授權書或其他授權文件(如有)或經公證人證明之授權文件副本，最遲須於大會(或其任何續會)指定舉行時間四十八小時前送達本公司在香港之主要辦事處(地址為香港新界葵涌永業街1-3號忠信針織中心2樓)，方為有效。
- (4) 有關上述通告第5B段及第5C段所載普通決議案方面，本公司現遵照香港聯合交易所有限公司證券上市規則尋求股東給予一般授權。本公司之董事暫無計劃發行任何本公司之新股份。
- (5) 有關上述通告第5A、5B及5C段所載決議案方面，載有有關提呈決議案之詳情、股東週年大會通告及載有關於第5段所載決議案之資料之說明函件之通函將連同本公司之二零零四年年報一併寄予股東。

於本公佈刊發日期，董事會由四名執行董事(林偉華先生、黃邦俊先生、張達生先生及李達華先生)及三名獨立非執行董事(鍾錦光先生、葉祖華先生及香港誠先生)組成。

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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Truly International Holdings Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or other transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

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**TRULY®**

**TRULY INTERNATIONAL HOLDINGS LIMITED**

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

**(Stock Code: 732)**

**GENERAL MANDATES  
TO ISSUE AND REPURCHASE SHARES  
AND  
RE-ELECTION OF DIRECTORS**

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A letter from the Board of Directors of Truly International Holdings Limited is set out on pages 2 to 4 of this circular. A notice convening the Annual General Meeting of Truly International Holdings Limited to be held at Chater Room, 2/F., Mandarin Oriental, Hong Kong Limited, 5 Connaught Road Central, Hong Kong on Thursday, 12 May 2005 at 10:30 a.m. (or any adjournment thereof), is set out on pages 9 to 11 of this circular.

Whether or not they intend to attend the said meeting, Shareholders are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's principal office at 2nd Floor, Chung Shun Knitting Centre, 1-3 Wing Yip Street, Kwai Chung, New Territories, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the meeting or any adjourned meeting thereof. Completion and return of the form of proxy shall not preclude Shareholders from attending and voting at the meeting or any adjourned meeting should they so desire.

15 April 2005

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## DEFINITIONS

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*In this circular, the following expressions have the following meanings unless the context requires otherwise:*

“AGM”	the annual general meeting of the Company to be held at Chater Room, 2/F., Mandarin Oriental, Hong Kong Limited, 5 Connaught Road Central, Hong Kong on Thursday, 12 May 2005 at 10:30 a.m., notice of which is set out on pages 9 to 11 of this circular
“Company”	Truly International Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Stock Exchange
“Director(s)”	the director(s) of the Company
“Latest Practicable Date”	11 April 2005, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular
“Listing Rules”	the Rules Governing The Listing of Securities on the Stock Exchange
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	at any time means the holder(s) of Shares at that time
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Repurchases
“HK\$”	Hong Kong dollars, the lawful currency of the Hong Kong Special Administrative Region

**TRULY<sup>®</sup>**

**TRULY INTERNATIONAL HOLDINGS LIMITED**

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

**(Stock Code: 732)**

*Directors:*

Lam Wai Wah, Steven  
Wong Pong Chun, James  
Cheung Tat Sang, James  
Li Jian Hua  
Ip Cho Ting, Spencer\*  
Heung Kai Sing\*  
Chung Kam Kwong\*

*Registered Office:*

P.O. Box 309  
Grand Cayman  
Cayman Islands  
British West Indies

*(\* independent non-executive)*

15 April 2005

*To the shareholders*

Dear Sir or Madam,

**GENERAL MANDATES  
TO ISSUE AND REPURCHASE SHARES  
AND  
RE-ELECTION OF DIRECTORS**

**INTRODUCTION**

The purpose of this circular is to provide shareholders of the Company (the "Shareholders") with information relevant to the proposed general mandates to be obtained by the shareholders for the issue and repurchase of shares of nominal value of HK\$0.10 each of the Company ("Shares"). A notice of the Annual General Meeting of the Company (the "AGM") to be convened to consider and, if thought fit, to pass the above proposed resolutions is set out on pages 9 to 11 of this circular. Resolution will also be proposed to re-elect the retiring Directors in accordance with the articles of association of the Company.

**GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES**

Ordinary resolutions will be proposed at the AGM (i) to grant a general mandate to the Directors to issue, allot and otherwise deal with Shares up to a maximum of 20 per cent. (i.e. 90,935,905 Shares) of the issued and fully-paid share capital of the Company of 454,679,527 Shares at the date of passing of the resolution (the "General Mandate") and (ii) to approve the addition to the General Mandate of any Shares repurchased by the Company under the authority of the Repurchase Mandate (as defined below). The Directors have no present intention to issue any new Shares.



## LETTER FROM THE BOARD OF DIRECTORS

An ordinary resolution will be proposed at the AGM in respect of the granting to the Directors in the terms set out in the notice of AGM, to exercise the powers of the Company to repurchase its own securities on the Stock Exchange at any time during the period ended on the earliest of (i) the conclusion of the next annual general meeting of the Company, (ii) the date upon which such authority is revoked or varied at a general meeting of the shareholders and (iii) the date by which the next annual general meeting of the Company is required to be held by laws or Articles, the aggregate nominal amount of Shares to be purchased shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing the relevant resolution (the "Repurchase Mandate").

As at 11 April 2005, being the latest practicable date prior to the printing of this document, the number of Shares in issue was 454,679,527. Accordingly, the exercise of the Repurchase Mandate in full would enable the Company to repurchase up to 45,467,952 fully-paid Shares assuming no repurchase or issue of shares prior to the AGM.

An explanatory statement to provide relevant information in respect of the Repurchase Mandate is set out in Appendix I to this circular.

### RE-ELECTION OF DIRECTORS

According to Article 120 of the articles of association of the Company, one-third of the Directors for the time being shall retire from office by rotation at every annual general meeting of the Company and the retiring Director shall be eligible for re-election.

In addition, according to Article 100, any Director appointed by the Board of Directors either to fill a casual vacancy on the Board of Directors or as an addition to the existing Board of Directors shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at that meeting.

In accordance with Article 120, Mr. Lam Wai Wah, Steven and Mr. Ip Cho Ting, Spencer shall retire from their offices by rotation at the AGM.

Being eligible, Mr. Lam Wai Wah, Steven will offer himself for re-election as executive Director and Mr. Ip Cho Ting, Spencer will offer himself for re-election as independent non-executive Director. At the AGM, ordinary resolution will be proposed to re-elect Messrs. Lam Wai Wah, Steven and Mr. Ip Cho Ting, Spencer as executive Director and independent non-executive Director respectively.

Particulars relating to Messrs. Lam Wai Wah, Steven and Mr. Ip Cho Ting, Spencer are set out in Appendix II to this circular.

### ANNUAL GENERAL MEETING

A notice convening the AGM for the purpose of considering and, if thought fit, passing ordinary resolutions is set out on pages 9 to 11 of this circular. A form of proxy is enclosed for use by Shareholders at the AGM. Shareholders are requested to complete and return the form of proxy to the Company's principal place of business in Hong Kong at 2nd Floor, Chung Shun Knitting Centre, 1-3 Wing Yip Street, Kwai Chung, New Territories, Hong Kong as soon as possible, but in any event not later than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. The lodging of a form of proxy will not preclude a Shareholder from attending the AGM and voting in person should he so wish.

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**LETTER FROM THE BOARD OF DIRECTORS**

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**RECOMMENDATION**

The Directors believe that the General Mandates to issue and repurchase shares and the re-election of Directors are in the best interests of the Company. Accordingly the Directors recommend that you vote in favour of the resolutions to be proposed at the AGM.

Yours faithfully,  
For and on behalf of the Board of  
**Truly International Holdings Limited**  
**LAM WAI WAH, STEVEN**  
*Chairman*

*The following is the Explanatory Statement required to be sent to shareholders by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") in relation to the proposed granting to the Directors of general mandates to issue Shares (the "General Mandate") and to purchase Shares (the "Repurchase Mandate").*

## REPURCHASE MANDATE

It is proposed that up to 10 per cent. of the fully-paid Shares in issue as at the date of the passing of the resolution to approve the Repurchase Mandate may be repurchased if such resolution is passed.

As at 11 April 2005, being the latest practicable date prior to the printing of this document, the number of Shares in issue was 454,679,527. Accordingly, the exercise of the Repurchase Mandate in full would enable the Company to repurchase up to 45,467,952 fully-paid Shares.

## Reasons for repurchases

The Directors believe that it is in the best interests of the Company and its shareholders for the Directors to have a general authority from shareholders to repurchase Shares in the market. Repurchases of Shares will only be made when and to the extent that the Directors believe that such repurchases will benefit the Company and its shareholders. Repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the value of the Shares and/or the earnings per Share.

## Funding of repurchases

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its Memorandum and Articles of Association and the laws of the Cayman Islands. It is envisaged that the funds required for any repurchase would be derived from the capital paid up on the Shares to be repurchased and/or from the distributable profits of the Company.

## Market prices

The highest and lowest market prices at which the Shares have been traded on the Stock Exchange in the previous twelve months before 11 April 2005 (being the latest practicable date prior to the printing of this document) are as follows:

	Per Share	
	Highest HK\$	Lowest HK\$
<b>2004</b>		
April	12.00	9.40
May	11.15	9.30
June	11.00	9.40
July	10.60	9.40
August	10.00	9.30
September	9.50	7.70
October	9.00	7.70
November	8.90	8.05
December	8.20	7.80

	Per Share	
	Highest HK\$	Lowest HK\$
<b>2005</b>		
January	9.10	7.85
February	9.90	8.65
March	12.05	9.40
April (up to the latest practicable date)	11.40	10.65

No repurchases of Shares have been made by the Company whether on the Stock Exchange or otherwise during the six months prior to 11 April 2005.

### General

The Repurchase Mandate, if exercised in full, may have a material adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the Company's audited accounts for the year ended 31 December 2004. The Directors, however, do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse impact on the working capital requirements or the gearing levels of the Company at the time of the relevant purchases.

None of the Directors nor, to the best of the knowledge and belief of the Directors (having made all reasonable enquiries), any of their associates, has any present intention to sell any Shares to the Company in the event that the Repurchase Mandate is granted by shareholders.

No connected persons (as defined in the Listing Rules) have notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so, in the event that the Repurchase Mandate is granted by shareholders.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

If as a result of a share repurchase, a Shareholder's proportionate interest in the voting rights of the Company will increase, such increase will be treated as an acquisition for the purpose of the Hong Kong Code on Takeovers and Mergers (the "Takeovers Code"). As a result, a Shareholder or group of Shareholders acting in concert, could obtain or consolidate control of the Company and may become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. As at the Latest Practicable Date, Mr. Lam Wai Wah, Steven ("Mr. Lam") and his family are beneficially interested in approximately 46.55 per cent. of the issued share capital of the Company. In the event the Directors exercised in full the power to repurchase Shares pursuant to the repurchase mandate, the percentage of the issued share capital of the Company beneficially interested by Mr. Lam and his family would increase to 51.72 per cent.. Such an increase would give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. In the event that any exercise of the repurchase mandate would, to the knowledge of the Directors, have such a consequence under Rule 26 of the Takeovers Code, the Directors would not exercise the mandate to such an extent.

*The details of the Directors who will retire from their offices at the AGM and being eligible, will offer themselves for re-election at the AGM, are set out below:*

**Mr. Lam Wai Wah, Steven**, aged 52, is the Chairman and Managing Director of the Company. He is the founder of the Group and has over 28 years of experience in the electronics industry. He is primarily responsible for the formulation of the Group's overall strategic planning and business development. Mr. Lam does not have any relationship with any Director, senior management or controlling shareholder of the Company, and, as at the date hereof, he is beneficially interested in 211,648,000 ordinary shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Lam has a service contract with the Company. His total remuneration was in the total sum of HK\$2,056,000 for the financial year ended 31 December 2004. The amount comprised basic salary of HK\$2,032,000 per annum and contribution to Mandatory Provident Fund of HK\$24,000. The level of this remuneration was determined on the basis of his responsibilities to be involved in the Company, the prevailing market conditions and the performance of the Company's results. This service contract does not provide for a fixed term of service and may be terminated by either party at any time upon one party giving to the other party three months' prior notice in writing or payment in lieu of notice.

**Mr. Ip Cho Ting, Spencer**, aged 46, is an independent Non-executive Director and a member of the Group's Audit Committee. He is the holder of a Bachelor of Science degree from the University of Wisconsin, Green Bay, U.S.A. Mr. Ip is a member of the Institute of Financial Planner of Hong Kong and is the Senior Financial Advisor of a professional insurance company in Hong Kong. Mr. Ip does not have any relationship with any Director, senior management or controlling shareholder of the Company, and, as at the date hereof, he does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

There is no service contract between the Company and Mr. Ip. With effect from 1 January 2005, the appointment of Mr. Ip as an independent non-executive director of the Company is for a term of one year. The term shall continue thereafter for successive terms of one year unless terminated by either party giving not less than one month's notice in writing to the other party. For the financial year ended 31 December 2004, Mr. Ip received an annual director's fee of HK\$20,000. The amount of director's fee of Mr. Ip is determined by reference to his duties and responsibilities within the Group and will be reviewed by the Board of Directors during 2005.

Other than the directorships with the Company, both Mr. Lam Wai Wah, Steven and Mr. Ip Cho Ting, Spencer did not have other directorships held in listed public companies in the last three years.

*The procedures by which the Shareholders may demand a poll at general meeting of the Company are set out in this Appendix.*

According to Article 81, at any general meeting a resolution put to the vote at the meeting shall be determined in the first instance by a show of hands of the members present in person or by proxy or (in the case of a member being a corporation) by its duly authorised representative and entitled to vote unless a poll is required under the Listing Rules or (before or on the declaration of the result of the show of hands) is duly demanded:

- (1) by the Chairman; or
- (2) by at least five members present in person or by proxy or (in the case of a member being a corporation) by its duly authorised representative for the time being entitled to vote at the meeting; or
- (3) by any member or members present in person or by proxy or (in the case of a member being a corporation) by its duly authorised representative and representing not less than one-tenth of the total voting rights of all members having the right to vote at the meeting.

Unless a poll is duly required or demanded in accordance with the foregoing provisions, a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by any particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour or against such resolution.

# **TRULY<sup>®</sup>**

## **TRULY INTERNATIONAL HOLDINGS LIMITED**

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

**(Stock Code: 732)**

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of the Company will be held at Chater Room, 2/F., Mandarin Oriental, Hong Kong Limited, 5 Connaught Road Central, Hong Kong on Thursday, 12 May 2005 at 10:30 a.m. for the following purposes:

1. To receive and consider the Financial Statements and the Reports of the Directors and the Auditors for the year ended 31 December 2004.
2. To declare a final dividend for the year ended 31 December 2004.
3. To elect Directors and to authorise the Board of Directors to fix their remuneration.
4. To appoint Auditors and to authorise the Board of Directors to fix their remuneration.

As special business:

To consider and, if thought fit, pass the following resolutions with or without modifications, as Ordinary Resolutions:

**5A. "THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to purchase shares in the capital of the Company be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of shares which may be purchased by the Directors of the Company pursuant to the approval in paragraph (a) above shall not exceed 10 per cent of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this Resolution and the said approval shall be limited accordingly; and
- (c) for the purpose of this Resolution "Relevant Period" means the period from the passing of this Resolution until whichever is the earlier of:
  - (i) the conclusion of the next Annual General Meeting of the Company;
  - (ii) the expiration of the period within which the next Annual General Meeting of the Company is required by law to be held; and
  - (iii) the revocation or variation of the authority given under this Resolution by ordinary resolution of the Company in general meeting."

## NOTICE OF AGM

5B. **“THAT:**

- (a) subject to paragraph (c) below, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company, and to make or grant offers, agreements and options which might require the exercise of such power, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors of the Company during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate nominal amount of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined), (ii) the exercise of any option granted under any option scheme or similar arrangement for the time being adopted for the grant or issue to employees of the Company and/or any of its subsidiaries of options to subscribe for, or rights to acquire, shares of the Company, or (iii) the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company, or any other securities which are convertible into shares of the Company, and from time to time outstanding, shall not exceed 20 percent of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this Resolution, and the said approval shall be limited accordingly; and

- (d) for the purpose of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earlier of:

- (i) the conclusion of the next Annual General Meeting of the Company;
- (ii) the expiration of the period within which the next Annual General Meeting of the Company is required by law to be held; and
- (iii) the revocation or variation of the authority given under this Resolution by ordinary resolution of the Company in general meeting; and

“Rights Issue” means an offer of shares or other securities open for a period fixed by the Directors of the Company to holders of shares on the Register of Members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws or the requirements of any recognised regulatory body or any stock exchange in any territory outside Hong Kong).”

- 5C. **“THAT** the general mandate granted to the Directors of the Company to exercise the powers of the Company to allot, issue and deal with additional shares in the capital of the Company be and is hereby extended by adding to the aggregate nominal amount of shares



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## NOTICE OF AGM

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which may be allotted or agreed conditionally or unconditionally to be allotted pursuant to such general mandate the aggregate nominal amount of shares in the capital of the Company purchased by the Company pursuant to the exercise by the Directors of the Company of the powers of the Company to purchase such shares (provided that such amount shall not exceed 10 percent of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this Resolution).”

By Order of the Board  
**Ng Sui Wa, Thomas**  
*Company Secretary*

Hong Kong, 15 April 2005

**Notes:**

- (1) The Register of Members of the Company will be closed from 3 May 2005 to 9 May 2005, both days inclusive, during which period no transfers of shares will be registered.
- (2) A member entitled to attend and vote at the above Meeting is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a member of the Company.
- (3) In order to be valid, the instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power of attorney or other authority, must be lodged at the Company's principal office in Hong Kong at 2nd Floor, Chung Shun Knitting Centre, 1-3 Wing Yip Street, Kwai Chung, New Territories, Hong Kong not less than 48 hours before the time fixed for holding the Meeting or any adjournment thereof.
- (4) Concerning the ordinary resolutions set out in paragraphs 5B and 5C of the above notice, the approval is being sought from members as a general mandate in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The Directors of the Company have no immediate plans to issue any new shares of the Company.
- (5) Concerning the resolutions set out in paragraphs 5A, 5B and 5C of the above notice, a circular containing particulars of the proposed resolutions, a notice to the Annual General Meeting and an explanatory statement containing information regarding resolutions as set out in paragraph 5 will be sent to shareholders with the Company's 2004 Annual Report.

# 股東週年大會通告

本公司股本中股份總面值，惟該數額不得超過本公司於通過本決議案當日之已發行股本總面值10%。」

承董事會命  
公司秘書  
吳瑞華

香港，二零零五年四月十五日

## 附註：

- (1) 本公司將由二零零五年五月三日至二零零五年五月九日(首尾兩日包括在內)期間內暫停辦理股份過戶登記。
- (2) 凡有權出席上述會議及於會上投票之股東均可委派一名或以上之代表代其出席會議，並代其投票。受委代表毋須為本公司股東。
- (3) 代表委任表格及授權書或其他授權文件(如有)或經公證人證明之授權文件副本，最遲須於大會(或其任何續會)指定舉行時間四十八小時前送達本公司在香港之主要辦事處(地址為香港新界葵涌永業街1-3號忠信針織中心2樓)，方為有效。
- (4) 有關上述通告第5B段及第5C段所載普通決議案方面，本公司現遵照香港聯合交易所有限公司證券上市規則尋求股東給予一般授權。本公司之董事暫無計劃發行任何本公司之新股份。
- (5) 有關上述通告第5A、5B及5C段所載決議案方面，載有有關提呈決議案之詳情、股東週年大會通告及載有關於第5段所載決議案之資料之說明函件之通函將連同本公司之二零零四年年報一併寄予股東。

## 5B. 「動議」：

- (a) 在下文(c)段規限下，全面及無條件批准本公司董事會於有關期間(定義見下文)內行使本公司一切權力配發、發行及處理本公司股本中之額外股份，以及作出或授予可能須行使此項權力之售股建議、協議及購股權；
- (b) 上文(a)段所述批准將授權本公司董事會於有關期間內作出或授予可能須於有關期間終結後始行使此項權力之售股建議、協議及購股權；
- (c) 本公司董事會根據上文(a)段所述批准所配發或同意有條件或無條件予以配發(不論是否根據購股權而配發)之股份總面值(並非根據(i)配售新股(定義見下文)、(ii)行使任何根據當時就向本公司及／或其任何附屬公司之僱員授予或發行可認購本公司股份之購股權或購入本公司股份之權利而採納之任何購股權計劃或類似安排所授購股權、或(iii)根據本公司發行之任何認股權證或可兌換本公司股份之任何其他證券之條款行使尚未行使之認購權或換股權而配發者)不得超過本公司於通過本決議案當日之已發行股本總面值20%，故上述批准須受相應限制；及
- (d) 就本決議案而言：

「有關期間」指由通過本決議當日至下列日期止之期間(以較早者為準)：

- (i) 本公司下屆股東週年大會結束；
- (ii) 法例規定本公司必須舉行下屆股東週年大會之指定期限屆滿之日；及
- (iii) 於股東大會上通過本公司之普通決議案撤銷或修訂本決議案給予之授權；及

「配售新股」指本公司董事會於其指定之期間內向於指定記錄日期名列本公司股東名冊之股份持有人按彼等當時之持有該等股份之比例提呈發售股份或其他證券之建議(惟本公司董事會有權就零碎權益或就顧及法例或香港以外地區之任何認可監管機構或任何證券交易所之規定而產生之任何限制或責任而作出彼等認為必須或恰當之豁免或其他安排)。

- 5C. 「動議」擴大本公司董事會獲授予行使本公司權力配發、發行及處理本公司股本中額外股份之一般授權，於根據該項一般授權可能配發或同意有條件或無條件配發之股份總面值中，加入本公司在本公司董事會行使本公司購回股份權力之情況下購回之

**TRULY®**

信利國際有限公司

(於開曼群島註冊成立之有限公司)

(股份代號：732)

茲通告本公司謹定於二零零五年五月十二日(星期四)上午十時三十分假座香港干諾道中5號香港文華東方酒店2樓 Chater Room 舉行股東週年大會，以討論下列事項：

1. 省覽截至二零零四年十二月三十一日止年度之財務報表及董事會與核數師之報告書。
2. 宣派截至二零零四年十二月三十一日止年度之末期股息。
3. 選舉董事並授權董事會釐定彼等之酬金。
4. 委聘核數師並授權董事會釐定彼等之酬金。

作為特別事項：

考慮並酌情通過下列決議案為普通決議案(不論有否修訂)：

5A. 「動議：

- (a) 在下文(b)段規限下，全面及無條件批准本公司董事會於有關期間(定義見下文)內行使本公司一切權力購買本公司股本中之股份；
- (b) 本公司董事會根據上文(a)段所述批准可購買之股份總面值不得超過本公司於通過本決議案當日之已發行股本總面值10%，故上述批准須受相應限制；及
- (c) 就本決議案而言，「有關期間」指由通過本決議案當日至下列日期止之期間(以較早者為準)：
  - (i) 本公司下屆股東週年大會結束；
  - (ii) 法例規定本公司必須舉行下屆股東週年大會之指定期限屆滿之日；及
  - (iii) 於股東大會上通過本公司之普通決議案撤銷或修訂本決議案給予之授權。」

股東可能要求在股東週年大會上以投票方式進行表決之程序載於本附錄。

根據本公司細則第81條，在任何股東大會上交由大會表決之決議案，須先由股東親身出席、委派代表或（倘股東為法團）其正式授權代表出席並以舉手方式表決，除非根據上市規則之規定或（在宣佈舉手表決之結果前或當時）由下列人士正式要求以投票方式表決，則不在此限：

- (1) 主席；或
- (2) 最少五名親身出席、委派代表或（倘股東為法團）其正式授權代表出席且當時有權於大會上投票之股東；或
- (3) 佔全體有權在大會上投票之股東之總投票權不少於十分之一，並親身出席、委派代表或（倘股東為法團）其正式授權代表出席之任何一名或多名股東。

除非有正式規定或按上述條文要求以投票方式表決，否則主席宣佈有關決議案已獲舉手表決通過或一致通過，或獲某特定過半數通過，或不獲通過，並且在載有本公司議事程式記錄之簿冊內亦登載相應之記項，即為有關事實之不可推翻確證，而毋須證明該項決議案所得贊成票或反對票之數目或比例。

須於股東週年大會上告退及符合資格在股東週年大會上膺選連任之董事詳情如下：

**林偉華先生**，52歲，本公司之主席兼董事總經理。彼為本集團之創辦人，在電子業積逾28年經驗，主要負責制定本集團之整體策略規劃及業務發展。林先生與本公司任何董事、高級管理層或控股股東並無任何關係，且於本通函刊發日期止，彼實益擁有本公司211,648,000股普通股（定義見證券及期貨條例第XV部）。

林先生與本公司訂立一份服務合約。截至二零零四年十二月三十一日止財政年度，其總酬金合共2,056,000港元。該金額包括基本年薪2,032,000港元及強制性公積金供款24,000港元。該酬金水平乃按照其在本公司涉及之責任、現行市場狀況以及本公司之業績表現釐訂。該服務合約未有訂立固定服務任期，而該合約可於任何時間由合約任何一方於給予另一方三個月前書面通知後或以代通知金終止。

**葉祖亭先生**，46歲，獨立非執行董事，並為本集團審核委員會之成員。彼持有美國 Green Bay 威斯康辛州大學之理學士學位，現為香港財務策劃師學會會員，以及香港一間專業保險公司之高級財務顧問。葉先生與本公司任何董事、高級管理層或控股股東並無任何關係，且於本通函刊發日期止，彼並無擁有本公司股份之任何權益（定義見證券及期貨條例第XV部）。

本公司與葉先生並無訂立服務合約。由二零零五年一月一日起，葉先生獲委任為本公司獨立非執行董事，為期一年。其後任期將自動續約一年，直至任何一方向另一方發出不少於一個月之書面通知終止為止。截至二零零四年十二月三十一日止財政年度，葉先生收取年度董事袍金20,000港元。葉先生之董事袍金乃參照其於本集團之職務及責任釐定，並將由董事會於二零零五年檢討。

除於本公司擔任董事外，林偉華先生與葉祖亭先生於過往三年內並無出任其他上市公司之董事。

	每股股份	
	最高 港元	最低 港元
二零零五年		
一月	9.10	7.85
二月	9.90	8.65
三月	12.05	9.40
四月(直至最後實際可行日期)	11.40	10.65

本公司於二零零五年四月十一日之前六個月內，概無於聯交所或其他證券交易所購回股份。

### 一般事項

倘全面行使購回授權可能會對本公司之營運資金或負債狀況構成重大不利影響(比對本公司截至二零零四年十二月三十一日止年度之經審核賬目所披露之狀況而言)。然而，董事並不建議在足以對本公司於進行有關購回時之營運資金需求或負債水平構成重大不利影響之情況下行使購回授權。

各董事或(在各董事作出一切合理查詢後所知及所信)彼等任何聯繫人士目前無意在股東授予購回授權之情況下向本公司出售任何股份。

並無任何關連人士(定義見上市規則)通知本公司，表示倘股東授予購回授權時，彼等有意向本公司出售股份，亦無承諾不會向本公司出售股份。

董事已向聯交所承諾，在購回授權適用之情況下，彼等將根據上市規則及開曼群島之適用法例行使購回授權。

倘因購回股份而導致股東於本公司所佔之投票權益比例增加，則該項增加將被當作根據香港公司收購及合併守則(「收購守則」)之收購予以處理。因此，一名股東或一群行動一致之股東可取得或結合本公司之控制權，並有責任按收購守則第26條提出強制性收購建議。於最後實際可行日期，林偉華先生(「林先生」)及其家族實益擁有本公司已發行股本約46.55%權益。倘董事根據購回授權行使全部權力購回股份，則林先生及其家族佔本公司已發行股本之實際權益比率將會增至51.72%。根據收購守則第26條，該項增加將產生強制性收購責任。倘董事知悉行使任何購回授權將引致收購守則第26條之後果，則董事將不會行使授權至該限額。

以下為根據香港聯合交易所有限公司證券上市規則（「上市規則」）規定，就建議授予董事發行股份之一般授權（「一般授權」）及購回股份之一般授權（「購回授權」）而寄發予股東之說明函件。

### 購回授權

現建議倘購回授權之決議案獲通過，則最多可購回於通過該決議案以批准購回授權當日已發行之繳足股份10%。

於二零零五年四月十一日（即本文件付印前之最後實際可行日期），已發行之股份數目為454,679,527股。因此，全面行使購回授權將使本公司得以購回最多達45,467,952股繳足股份。

### 購回之理由

董事相信，股東一般授權董事在市場上購回股份乃符合本公司及其股東之最佳利益。購回股份將僅在董事認為此舉將對本公司及其股東有利之情況下方會進行。購回行動（視乎當時市況及資金安排而定）或能提高股價及／或每股盈利。

### 購回所需資金

購回股份時，本公司僅能根據其公司組織章程大綱與細則及開曼群島法例，動用可合法作購回用途之資金。預期購回所需資金會來自將被購回股份之繳足股本及／或本公司可供分派之溢利。

### 市價

於二零零五年四月十一日（即本文件付印前之最後實際可行日期）之前十二個月內，股份在聯交所買賣之最高及最低市價分別如下：

	每股股份	
	最高 港元	最低 港元
<b>二零零四年</b>		
四月	12.00	9.40
五月	11.15	9.30
六月	11.00	9.40
七月	10.60	9.40
八月	10.00	9.30
九月	9.50	7.70
十月	9.00	7.70
十一月	8.90	8.05
十二月	8.20	7.80



# 董事會函件

## 推薦意見

董事相信，發行及購回股份之一般授權以及重選董事乃符合本公司之最佳利益。因此，董事建議閣下投票贊成將於股東週年大會上提呈之決議案。

此致

列位股東 台照

代表董事會  
信利國際有限公司  
主席  
林偉華  
謹啟

二零零五年四月十五日

於股東週年大會上將提呈普通決議案以按照股東週年大會通告所載之條款授權董事於(i)本公司下屆股東週年大會結束、(ii)於股東大會上撤銷或修訂該授權之日及(iii)法例或細則規定本公司必須舉行下屆股東週年大會之日(以最早者為準)止期間內隨時行使本公司權力於聯交所購回其本身之證券，可予購回之股份總面值不得超過本公司於通過有關決議案當日之已發行股本總面值10% (「購回授權」)。

於二零零五年四月十一日(即本文件付印前之最後實際可行日期)，已發行股份之數目為454,679,527股。因此，假設於舉行股東週年大會前並無購回或發行股份，全面行使購回授權將使本公司得以購回最多達45,467,952股繳足股份。

提供有關購回授權之相關資料之說明函件載於本通函附錄一。

### 重選董事

根據本公司之組織章程細則第120條，三分之一在任董事須於本公司每屆股東週年大會上輪席告退。退任董事將符合資格重選。

此外，根據公司細則第100條，董事會所委任以填補董事會空缺或加入現行董事會作為新成員之任何董事，僅會任職至本公司下屆股東週年大會止，其後將符合資格於會上膺選連任。

根據公司細則第120條，林偉華先生及葉祖亭先生須在股東週年大會上輪席告退。

林偉華先生將符合資格膺選連任執行董事，而葉祖亭先生亦膺選連任獨立非執行董事。在股東週年大會上，將提呈分別重選林偉華先生及葉祖亭先生為執行董事及獨立非執行董事之普通決議案。

有關林偉華先生及葉祖亭先生之詳細資料載於本通函附錄二。

### 股東週年大會

本公司將召開股東週年大會，以考慮並酌情通過普通決議案，召開大會之通告載於本通函第9至第11頁。隨附代表委任表格，以供股東在股東週年大會上使用。股東務請盡快填妥代表委任表格，並且無論如何最遲須於股東週年大會(或其任何續會)指定舉行時間四十八小時前交回本公司在香港之主要營業地點，地址為香港新界葵涌永業街1至3號忠信針織中心2樓。交回代表委任表格後，股東仍可按本身之意願，親身出席股東週年大會，並於會上投票。

**TRULY®**

信利國際有限公司

(於開曼群島註冊成立之有限公司)

(股份代號：732)

董事：

林偉華

黃邦俊

張達生

李建華

葉祖亭\*

香啓誠\*

鍾錦光\*

註冊辦事處：

P.O. Box 309

Grand Cayman

Cayman Islands

British West Indies

(\* 獨立非執行)

敬啟者：

發行及購回股份之  
一般授權  
以及  
重選董事

緒言

本通函旨在向本公司股東(「股東」)提供有關建議股東授出發行及購回本公司每股面值0.10港元之股份(「股份」)之一般授權之資料。本公司將召開股東週年大會(「股東週年大會」)，以考慮並酌情通過上述建議決議案，而召開大會之通告載於本通函第9至第11頁。屆時亦會根據本公司之組織章程細則提呈決議案以重選告退之董事。

發行及購回股份之一般授權

於股東週年大會上將提呈普通決議案以(i)授予董事一般授權以發行、配發及以其他方式處理股份(以不超過通過決議案當日本公司之已發行及繳足股本(454,679,527股股份)之20%，即90,935,905股股份為限)(「一般授權」)及(ii)批准本公司根據購回授權(定義見下文)之權力購回之任何股份加入一般授權內。董事現時無意發行任何新股份。

## 釋 義

於本通函內，除文義另有所指外，下列詞彙具備以下涵義：

「股東週年大會」	指	本公司謹訂於二零零五年五月十二日(星期四)上午十時三十分假座香港干諾道中5號香港文華東方酒店2樓 Chater Room 舉行之股東週年大會，大會通告載於本通函第9至第11頁。
「本公司」	指	信利國際有限公司，一家於開曼群島註冊成立之有限公司，其股份於聯交所上市
「董事」	指	本公司之董事
「最後實際可行日期」	指	二零零五年四月十一日，即本通函付印前確定所載若干資料之最後實際可行日期
「上市規則」	指	聯交所證券上市規則
「股份」	指	本公司股本中每股面值0.10港元之普通股
「股東」	指	於任何時間均指當時之股份持有人
「聯交所」	指	香港聯合交易所有限公司
「收購守則」	指	公司收購、合併及股份購回守則
「港元」	指	港元，香港特別行政區之法定貨幣

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## 此 乃 要 件      請 即 處 理

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閣下如對本通函任何方面或應採取之行動有任何疑問，應諮詢閣下之股票經紀或其他註冊證券商、銀行經理、律師、專業會計師或其他專業顧問。

閣下如已售出或轉讓名下所有信利國際有限公司之股份，應立即將本通函連同隨附之代表委任表格送交買主或其他承讓人，或送交經手買賣或轉讓之銀行、股票經紀或其他代理商，以便轉交買主或承讓人。

香港聯合交易所有限公司對本通函之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本通函全部或任何部份內容而產生或因依賴該等內容而引致之任何損失承擔任何責任。

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# **TRULY**<sup>®</sup>

## 信利國際有限公司

(於開曼群島註冊成立之有限公司)

(股份代號：732)

### 發 行 及 購 回 股 份 之 一 般 授 權 以 及 重 選 董 事

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信利國際有限公司之董事會函件載於本通函第2至4頁。信利國際有限公司謹訂於二零零五年五月十二日(星期四)上午十時三十分假座香港干諾道中5號香港文華東方酒店2樓 Chater Room 舉行股東週年大會，召開大會(或其任何續會)之通告載於本通函第9至11頁。

無論股東是否有意出席上述大會，敬希股東按隨附之代表委任表格所印備之指示盡快填妥表格，並且無論如何最遲須於大會或其任何續會指定舉行時間四十八小時前交回本公司之主要辦事處，地址為香港新界葵涌永業街1至3號忠信針織中心2樓。填妥及交回代表委任表格後，股東仍可按本身之意願，親身出席大會或其任何續會，並於會上投票。

二零零五年四月十五日



# TRULY INTERNATIONAL HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 732)

## FORM OF PROXY FOR ANNUAL GENERAL MEETING OR ANY ADJOURNMENT THEREOF

I/We<sup>I</sup>, \_\_\_\_\_  
of \_\_\_\_\_  
being the registered holder(s) of<sup>II</sup> \_\_\_\_\_ shares of HK\$0.10 each in the capital of Truly International Holdings Limited (the "Company"), HEREBY APPOINT<sup>III</sup> the Chairman of the Meeting or \_\_\_\_\_  
of \_\_\_\_\_  
as my/our proxy to act for me/us at the Annual General Meeting of the Company (or any adjournment thereof) to be held at Chater Room, 2/F, Mandarin Oriental, Hong Kong Limited, 5 Connaught Road Central, Hong Kong on Thursday, 12 May 2005 at 10:30 a.m. for the purpose of considering and, if thought fit, passing the proposed resolutions set out in the Notice convening the Meeting and at such Meeting (or at any adjournment thereof) to vote for me/us and my/our name(s) in respect of the resolutions as hereunder indicated, and, if no such indication is given, as my/our proxy thinks fit.

RESOLUTIONS		FOR <sup>IV</sup>	AGAINST <sup>IV</sup>
1.	To receive and consider the Financial Statements and the Reports of the Directors and the Auditors for the year ended 31 December 2004.		
2.	To declare a final dividend for the year ended 31 December 2004.		
3.	To elect Directors and to authorise the Board of Directors to fix their remuneration.		
	— Lam Wai Wah, Steven		
	— Ip Cho Ting, Spencer		
4.	To appoint Auditors and to authorise the Board of Directors to fix their remuneration.		
5.	To approve the Ordinary Resolutions A to C as set out in the Notice of Annual General Meeting:		
	Ordinary Resolution A	A	A
	Ordinary Resolution B	B	B
	Ordinary Resolution C	C	C

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2005 Signature<sup>V</sup> \_\_\_\_\_

**Notes:**

- I. Full name(s) and address(es) to be inserted in **BLOCK CAPITALS**. The names of all joint holders should be stated.
- II. Please insert the number of shares registered in your name(s) and to which this form of proxy relates. If no number is inserted, this form of proxy will be deemed to relate to all the shares in the capital of the Company registered in your name(s).
- III. If any proxy other than the Chairman of the Meeting is preferred, strike out the words "the Chairman of the Meeting or" and insert the name and address of the proxy desired in the space provided. The proxy need not be a member of the Company but must attend the Meeting in person to represent you. **ANY ALTERATION MADE TO THIS FORM OF PROXY MUST BE INITIALED BY THE PERSON WHO SIGNS IT.**
- IV. **IMPORTANT: IF YOU WISH TO VOTE FOR THE RESOLUTION, TICK IN THE BOX MARKED "FOR". IF YOU WISH TO VOTE AGAINST THE RESOLUTION, TICK IN THE BOX MARKED "AGAINST".** Failure to tick either box will entitle your proxy to cast your vote at his discretion. Your proxy will also be entitled to vote at his discretion on any amendment of a resolution put to the Meeting.
- V. This form of proxy must be signed by you or your attorney duly authorised in writing or, in the case of a corporation, must be either under its common seal or under the hand of an officer or attorney duly authorised to sign the same.
- VI. To be valid, this form of proxy, together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof, must be lodged at the Company's principal office in Hong Kong at 2/F., Chung Shun Knitting Centre, 1-3 Wing Yip Street, Kwai Chung, New Territories, Hong Kong, not less than 48 hours before the time appointed for the holdings of Meeting or any adjournment thereof.
- VII. In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members of the Company in respect of the joint holding.
- VIII. Completion and return of this form of proxy will not preclude you from attending the Meeting if you so wish. In the event that you, having lodged this form of proxy, attend the Meeting, this form of proxy will be deemed to have been revoked.

# TRULY®

## 信利國際有限公司

(於開曼群島註冊成立之有限公司)

(股份代號：732)

### 股東週年大會或其任何續會 適用之代表委任表格

本人／吾等(附註一) \_\_\_\_\_

地址為 \_\_\_\_\_

為信利國際有限公司(「本公司」)股本中每股面值0.10港元股份 \_\_\_\_\_ 股(附註二)

之登記持有人，茲委任(附註三)大會主席或 \_\_\_\_\_

地址為 \_\_\_\_\_

代表本人／吾等出席本公司謹訂於二零零五年五月十二日星期四上午十時三十分假座香港干諾道中5號香港文華東方酒店2樓 Chater Room 舉行之股東週年大會(或其任何續會)，考慮並酌情通過大會通告所載之擬提呈決議案，並按如下指示於大會(或其任何續會)上代表本人／吾等以本人／吾等名義就有關決議案投票；如無任何指示，則由本人／吾等之代表酌情投票。

決議案		贊成(附註四)	反對(附註四)
1.	省覽截至二零零四年十二月三十一日止年度之財務報表及董事會與核數師之報告書。		
2.	宣派截至二零零四年十二月三十一日止年度之末期股息。		
3.	選舉董事並授權董事會釐定彼等之酬金。		
	— 林偉華		
	— 葉祖亭		
4.	委聘核數師並授權董事會釐定彼等之酬金。		
5.	批准股東週年大會通告所載之第A至C項普通決議案：		
	第A項普通決議案	A	A
	第B項普通決議案	B	B
	第C項普通決議案	C	C

日期：二零零五年 \_\_\_\_\_ 月 \_\_\_\_\_ 日 簽署(附註五) \_\_\_\_\_

附註：

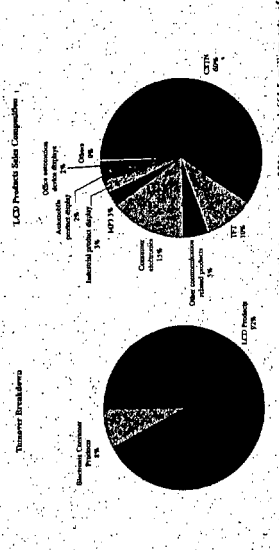
- 一、請用正楷填上全名及地址，所有聯名持有人之姓名均須列出。
- 二、請填上本代表委任表格所涉及以閣下名義登記之股份數目。如無填報股份數目，則本代表委任表格將被視為與所有以閣下名義登記之本公司股份有關。
- 三、如欲委派大會主席以外之任何其他人士為受委代表，請將「大會主席或」等字樣刪去，並在空欄內填上閣下所擬委派代表之姓名及地址。受委代表毋須為本公司股東，惟必須親自代表閣下出席大會。本代表委任表格內之各項修改均須由簽署人簡簽示可。
- 四、重要提示：閣下如欲投票贊成某項決議案，請在「贊成」欄內加上「√」號；閣下如欲反對某項決議案，則請在「反對」欄內加上「√」號。倘閣下並無給予代表任何投票指示，則閣下之代表可自行酌情投票。閣下之受委代表亦可就任何有關於大會上提呈之決議案所作修訂自行酌情投票。
- 五、本代表委任表格必須由閣下或獲閣下以書面正式授權之代理人簽署。如屬法人團體，則須加蓋公司印鑑或由獲正式授權之公司負責人或代理人親筆簽署。
- 六、本代表委任表格連同授權書或其他授權文件(如有)或經公證人證明之該等授權文件副本，最遲須於大會或其任何續會指定舉行時間48小時前送達本公司在香港之主要辦事處(地址為香港新界葵涌永業街1-3號忠信針織中心2樓)，方為有效。
- 七、倘屬股份之聯名持有人，名列首位之聯名持有人方可優先投票(不論親自或委派代表)；其他聯名持有人概無投票權；就此而言，排名先後以在本公司股東名冊上就聯名持有股份而登記之次序為準。
- 八、閣下在填妥及交回本代表委任表格後仍可出席大會。倘閣下在遞交本代表委任表格後出席大會，則本代表委任表格將被視為已遭撤回。





**MARKET ANALYSIS**

Regarding the market performance, the Group's LCD business recorded robust growth, with turnover amounting to HK\$3.14 billion and accounting for 72.1% of the Group's total turnover, of which 75% of the sales revenue from the LCD business came from telecommunication products. CSTN and TFT LCD products accounted for 60% and 97.1% respectively of the sales revenue from the LCD business, while other telecommunication products accounted for 2.3%. Among the non-telecommunication equipment by MPO, display 2%, and other 0.25%. LCD products accounted for 25.8% of the total revenue, followed by telecommunication equipment at HK\$157 million, HK\$227 million, and battery powered telephones HK\$172 million.



According to information from IDC, the world's total handset output in 2004 reached 664.5 million sets, of which 35.1%, equivalent to 230 million sets, were manufactured in China. With the market trend by continuing to expand into emerging markets, the Group pioneered in launching a wide range of CSTN standard mobile phone display modules. For instance, the Group pioneered in launching a wide range of CSTN standard mobile phone display modules. For instance, the Group pioneered in launching a wide range of CSTN standard mobile phone display modules. For instance, the Group pioneered in launching a wide range of CSTN standard mobile phone display modules.

On the manufacturing front, although the Group did not set up a production line during the year, the Group was able to carry out a more sophisticated and accurate rolling production, planning system to ensure the delivery of raw materials was performed on a daily basis. The production procedure enhancement allowed the manufacturing base to receive more stringent controls on upstream materials and stock inventory, shortening the cycle for inventory checkup and approval and inventory value were lowered to 60 days and HK\$450 million at the year-end, as compared with 100 days and 200 million at 2003 year-end. The Group expects to further reduce the inventory turnover period to 45 days in 2005.

With respect to logistics, the MRP II system implemented in 2004 brought significant cost reduction. The system was linked to the Group's production line, enabling the Group to monitor the production process in real time. The system was also able to carry out a more sophisticated and accurate rolling production, planning system to ensure the delivery of raw materials was performed on a daily basis. The production procedure enhancement allowed the manufacturing base to receive more stringent controls on upstream materials and stock inventory, shortening the cycle for inventory checkup and approval and inventory value were lowered to 60 days and HK\$450 million at the year-end, as compared with 100 days and 200 million at 2003 year-end. The Group expects to further reduce the inventory turnover period to 45 days in 2005.

As to the telecommunication technology, the Group has entered the technology for manufacturing a full range of LCD displays in the small to medium-sized region. Catering to the diversified, multi-tiered and different needs of customers in the handset industry, the Group adopted 400,000 hand-drawn display modules in 2004, covering about eight sizes and models in the market, reflecting truly a spirit of a Supermarket for the small to medium-sized LCD products to provide comprehensive choices to customers. The CSTN product line includes products with different resolutions and sizes, such as 128x160, 128x220, 128x320, 128x480, 128x640, 128x800, 128x1024, 128x1280, 128x1536, 128x1840, 128x2144, 128x2448, 128x2752, 128x3056, 128x3360, 128x3664, 128x3968, 128x4272, 128x4576, 128x4880, 128x5184, 128x5488, 128x5792, 128x6096, 128x6400, 128x6704, 128x7008, 128x7312, 128x7616, 128x7920, 128x8224, 128x8528, 128x8832, 128x9136, 128x9440, 128x9744, 128x10048, 128x10352, 128x10656, 128x10960, 128x11264, 128x11568, 128x11872, 128x12176, 128x12480, 128x12784, 128x13088, 128x13392, 128x13696, 128x14000, 128x14304, 128x14608, 128x14912, 128x15216, 128x15520, 128x15824, 128x16128, 128x16432, 128x16736, 128x17040, 128x17344, 128x17648, 128x17952, 128x18256, 128x18560, 128x18864, 128x19168, 128x19472, 128x19776, 128x20080, 128x20384, 128x20688, 128x20992, 128x21296, 128x21600, 128x21904, 128x22208, 128x22512, 128x22816, 128x23120, 128x23424, 128x23728, 128x24032, 128x24336, 128x24640, 128x24944, 128x25248, 128x25552, 128x25856, 128x26160, 128x26464, 128x26768, 128x27072, 128x27376, 128x27680, 128x27984, 128x28288, 128x28592, 128x28896, 128x29200, 128x29504, 128x29808, 128x30112, 128x30416, 128x30720, 128x31024, 128x31328, 128x31632, 128x31936, 128x32240, 128x32544, 128x32848, 128x33152, 128x33456, 128x33760, 128x34064, 128x34368, 128x34672, 128x34976, 128x35280, 128x35584, 128x35888, 128x36192, 128x36496, 128x36800, 128x37104, 128x37408, 128x37712, 128x38016, 128x38320, 128x38624, 128x38928, 128x39232, 128x39536, 128x39840, 128x40144, 128x40448, 128x40752, 128x41056, 128x41360, 128x41664, 128x41968, 128x42272, 128x42576, 128x42880, 128x43184, 128x43488, 128x43792, 128x44096, 128x44400, 128x44704, 128x45008, 128x45312, 128x45616, 128x45920, 128x46224, 128x46528, 128x46832, 128x47136, 128x47440, 128x47744, 128x48048, 128x48352, 128x48656, 128x48960, 128x49264, 128x49568, 128x49872, 128x50176, 128x50480, 128x50784, 128x51088, 128x51392, 128x51696, 128x52000, 128x52304, 128x52608, 128x52912, 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# TRULY®

## 信利國際有限公司

(香港交易所上市之有限公司)  
(股份代號: 0733)

### 二零零四年度業績公佈

財務摘要		(截至十二月三十一日止年度)	
	二零零四年	二零零三年	變動
營業額	3,406,592	1,399,898	+143%
毛利	791,023	406,377	+85%
每股盈利	524.401	192.649	+173%
一、基本	1.18元	0.41港元	+174%
二、攤薄	1.13港元	0.41港元	+169%
每股股息	17港仙	7港仙	+143%
一、中期	23港仙	12港仙	+92%
二、末期	-	-	-

主要報告書  
各位股東:  
從今年開始,我會用更直接的方式向你們報告公司的情況。

- 首先,讓我總結二零零四年度的主要業務如下:
- 一、業務增長強勁,二零零四年度營業額為3,406,592港元,較二零零三年度增加143%。
  - 二、毛利增加,二零零四年度毛利為791,023港元,較二零零三年度增加85%。
  - 三、每股盈利增加,二零零四年度每股盈利為524.401港元,較二零零三年度增加173%。
  - 四、每股股息增加,二零零四年度每股股息為17港仙,較二零零三年度增加143%。

我在過去25年,一直引領信利從一個製造工廠轉變成一個高科技公司,今天,我很自豪的宣佈,信利已經成為一家擁有優秀人才,尖端科技,財務穩健的世界級LCD生產商。我們為全球各地的客戶提供TN、黑白彩色STN(CSTN)、TFT和OLED等平面顯示產品和相關方案。

工廠的營運團隊共有333人,其中196人(64%)具大學以上學歷,平均年齡為30.1歲,研發團隊有479名男女精英,其中430人(90%)具大學以上學歷,平均年齡為28.6歲。兩個團隊的增長率分別為11.8%和1.7%,遠遠超過業內平均水平的5.10%和11.80%的水平。信利大約有5,000名工人,平均年齡為22.7歲,98%的員工在信利公司不足2公里,工人於年內的最高產量為2.11%,遠遠低於外企17.8%的平均產量。信利採用的採礦於二零零五年一月十七日(工人市場)之文大正區(新區),穩定的工人環境,令我們的產品品質和效率穩步提升。

年內的LCD設備使用量上升50%(二零零三年為45%),因為我們購買了生產自動化的比例和對現有設備進行升級,以致公司在沒有大幅增加員工和重大設備投資的情況下,增加145%的銷售額。

中國與海外市場都不斷上升,我們的市場佔有率亦隨之增加,一個值得我們驕傲的標榜是,二零零四年度全球客戶總數為67個,比二零零三年度增加58%,其中33個客戶是GSM用戶,足以支持LCD工業的持續發展。

二零零四年度我們共付運了1,095萬片CSTN模組,已成為中國手機製造商、韓國LCD模組工廠的主要供應商,由於我們對客戶提供不同型號產品,故取得了可喜成績。

主要盈利		(截至十二月三十一日止年度)	
	二零零四年	二零零三年	變動
營業額	11,421	46,995	-76%
毛利	1,443	790	+83%
營業支出	781	780	+0%
營業利潤	662	10	+6420%

利息  
項下五項內各款項之銀行存款  
租賃開支  
其他開支

項下五項內各款項之銀行存款		(截至十二月三十一日止年度)	
	二零零四年	二零零三年	變動
項下五項內各款項之銀行存款	13,312	6,473	+105%
租賃開支	389	1,192	-67%
其他開支	14,201	9,665	+46%

項下五項內各款項之銀行存款		(截至十二月三十一日止年度)	
	二零零四年	二零零三年	變動
項下五項內各款項之銀行存款	18,651	64,797	-71%
租賃開支	10,784	31,098	-65%
其他開支	10,784	55,655	-81%

項下五項內各款項之銀行存款		(截至十二月三十一日止年度)	
	二零零四年	二零零三年	變動
項下五項內各款項之銀行存款	58,591	125,649	-53%
租賃開支	447,983,370	444,259,527	+0.8%
其他開支	18,571,052	13,454,850	+38%

項下五項內各款項之銀行存款		(截至十二月三十一日止年度)	
	二零零四年	二零零三年	變動
項下五項內各款項之銀行存款	3,406,922	1,399,898	+143%
營業額	2,655,565	735,278	+262%
毛利	443,167	204,505	+117%
營業支出	241,350	186,736	+30%
營業利潤	135,207	102,822	+31%
其他開支	113,778	73,083	+56%
其他(附註)	207,925	97,474	+113%

項下五項內各款項之銀行存款		(截至十二月三十一日止年度)	
	二零零四年	二零零三年	變動
項下五項內各款項之銀行存款	3,138,399	618,989	+405%
營業額	268,599	2,625	+10,100%
營業利潤	3,406,922	671,614	+406%

精的空殼,被OLED產品替換以低價出現的紅色,從而導致對材料供應商的依賴性增加。目前,目標OLED產品售價為每英寸170,000美元,安全可以說是在低價競爭中獲勝。目前,目標OLED產品售價為每英寸170,000美元,安全可以說是在低價競爭中獲勝。目前,目標OLED產品售價為每英寸170,000美元,安全可以說是在低價競爭中獲勝。

此外,在低價競爭中,我們也面臨著來自其他廠商的挑戰。目前,目標OLED產品售價為每英寸170,000美元,安全可以說是在低價競爭中獲勝。目前,目標OLED產品售價為每英寸170,000美元,安全可以說是在低價競爭中獲勝。

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15 Nov 2004

# Legal & General No

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## TRULY®

### TRULY INTERNATIONAL HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 0732)

#### ANNOUNCEMENT

The unaudited turnover of the Company and its subsidiaries for the nine month period from 1 January 2004 to 30 September 2004 was approximately HK\$2,386,979,000 which was about 181% more than the corresponding period in 2003 (approximately HK\$848,291,000).

Unaudited gross profit margin (25.7%) for the period was decreased when compared to the last corresponding period (29.5%) while unaudited net profit margin was improved from 12.0% for the period in 2003 to 15.8% during the current period.

The Board of Directors of Truly International Holdings Limited (the "Company") and its subsidiaries (collectively the "Group") is pleased to announce the Group's quarterly unaudited consolidated results for the nine month period from 1 January 2004 to 30 September 2004 as follows:

#### UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

For the period from 1 January 2004 to 30 September 2004

	Unaudited Nine months ended 30.9.2004 HK\$'000	Unaudited Nine months ended 30.9.2003 HK\$'000
Turnover (Note 2)	2,386,979	848,291
Cost of sales	<u>(1,773,895)</u>	<u>(598,348)</u>
Gross profit (Note 3)	613,084	249,943
Other operating income	3,038	2,946
Distribution costs	(47,648)	(45,061)
Administrative expenses	<u>(127,849)</u>	<u>(73,168)</u>
Profit from operations	440,625	134,660
Finance costs	(10,221)	(5,917)
Share of results of an associate	<u>130</u>	<u>465</u>
Profit before taxation	430,534	129,208
Taxation	<u>(53,837)</u>	<u>(27,230)</u>
Net profit for the period (Note 4)	<u>376,697</u>	<u>101,978</u>
Basic earnings per share (Note 5)	<u>84.4 HK cents</u>	<u>23.0 HK cents</u>

#### Notes:

- The accounting policies and basis used in the preparation of the income statement are the same as those used in the interim financial statements for the six months ended 30 June 2004.
- Unaudited consolidated turnover for the nine months ended 30 September 2004 was approximately HK\$2,386,979,000 which was about 181% more than the same period last year (2003: approximately HK\$848,291,000).
- Gross profit margin for the period was around 25.7% (approximately 29.5% for the same period in 2003).
- Net profit margin for the period was around 15.8% (approximately 12.0% for the same period in 2003).
- The calculation of the basic earnings per share is based on the net profit for the period of HK\$376,697,000 (2003: HK\$101,978,000) and on the 446,120,075 (2003: 444,259,527) ordinary shares in issue during the period.

As the unaudited results for the nine months ended 30 September 2004 may not reflect the final results for the full year ended 31 December 2004, investors and shareholders are advised to exercise extreme caution when dealing in the shares of the Company.

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

By Order of the Board  
Lam Wai Wah, Steven  
Chairman

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# TRULY®

## 信利國際有限公司

(於開曼群島註冊成立之有限公司)

(股份代號：0732)

公 佈

本公司及其附屬公司由二零零四年一月一日至二零零四年九月三十日止九個月期間之未經審核營業額約為2,386,979,000港元，較二零零三年同期(約848,291,000港元)增加約181%。

期內之未經審核毛利率為25.7%，較去年同期之29.5%有所下跌；未經審核純利率由二零零三年期間之12.0%增加至本期間之15.8%。

信利國際有限公司(「本公司」)及其附屬公司(統稱「本集團」)董事會欣然公佈本集團由二零零四年一月一日至二零零四年九月三十日止九個月期間之季度未經審核綜合業績如下：

### 未經審核簡明綜合收益表

由二零零四年一月一日至二零零四年九月三十日止期間

	未經審核 截至 二零零四年 九月三十日 止九個月 千港元	未經審核 截至 二零零三年 九月三十日 止九個月 千港元
營業額(附註2)	2,386,979	848,291
銷售成本	(1,773,895)	(598,348)
毛利(附註3)	613,084	249,943
其他經營收入	3,038	2,946
分銷成本	(47,648)	(45,061)
行政開支	(127,849)	(73,168)
經營溢利	440,625	134,660
融資成本	(10,221)	(5,917)
應佔聯營公司業績	130	465
除稅前溢利	430,534	129,208
稅項	(53,837)	(27,230)
期內純利(附註4)	376,697	101,978
每股基本盈利(附註5)	84.4港仙	23.0港仙

附註：

- 編製本收益表所採用之會計政策及基準與截至二零零四年六月三十日止六個月之中期財務報表所採用者相同。
- 截至二零零四年九月三十日止九個月之未經審核綜合營業額約為2,386,979,000港元，較去年同期(二零零三年：約848,291,000港元)增加約181%。
- 期內之毛利率約為25.7%(二零零三年同期為約29.5%)。
- 期內之純利率約為15.8%(二零零三年同期為約12.0%)。
- 每股基本盈利乃根據期內純利376,697,000港元(二零零三年：101,978,000港元)及期內已發行普通股446,120,075股(二零零三年：444,259,527股)計算。

由於截至二零零四年九月三十日止九個月之未經審核業績未能反映截至二零零四年十二月三十一日止全年之末期業績，故投資者及股東在買賣本公司股份時務須審慎行事。

於本公佈刊發日期，董事會由四名執行董事(林偉華先生、黃邦俊先生、張達生先生及李建華先生)及三名獨立非執行董事(鍾錦光先生、葉祖亭先生及香啟誠先生)組成。

承董事會命  
主席

South China Morning Post

21 Oct 2004

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**TRULY®**

**TRULY INTERNATIONAL HOLDINGS LIMITED**

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 732)

**DISCLOSEABLE TRANSACTION  
PURCHASE OF EQUIPMENT  
INCREASE IN PRICE AND TRADING VOLUME  
OF THE SHARES OF THE COMPANY**

On 15 October, 2004, two orders were placed by the Purchaser for the purchase of the Equipment amounting to an aggregate consideration of approximately HK\$156,160,000. Both Purchase Orders were confirmed and accepted by the relevant suppliers on 19 October, 2004. The transactions contemplated under the Purchase Orders constitute discloseable transaction of the Company under Chapter 14 of the Listing Rules. A circular containing further details relating to the purchase of the Equipment will be despatched to the shareholders of the Company as soon as practicable.

The Directors have noted the recent increase in price and trading volume of the shares of the Company and wish to state that, save as the possible reasons mentioned in this announcement, the Directors are not aware of any reason for such increases.

**THE PURCHASE ORDERS**

Date : 15 October, 2004  
Suppliers : two limited companies incorporated in Hong Kong, all of whom and their respective ultimate beneficial owners are Independent Third Parties  
Purchaser : Truly Semiconductors Limited, a wholly-owned subsidiary of the Company  
Equipment : (1) colour STN LCD production equipment including photo processing equipment, Top/P.I. processing equipment, rubbing processing equipment and assembly processing equipment; and (2) deposition machine  
Consideration : approximately HK\$156,160,000

The Directors confirm that the Consideration was determined after arm's length negotiations between the relevant suppliers and the Purchaser by reference to the market value of similar type of equipment.

**REASONS FOR AND BENEFITS OF THE PURCHASE OF THE EQUIPMENT**

The Group is principally engaged in the manufacture and sale of liquid crystal display products and electronic consumer products including MP3 players, calculators, pagers and electronic components. The suppliers are principally engaged in the development and trading of LCDs and related products.

The Equipment is to be applied towards the production of colour LCD display products. The Directors believe that the purchase of the Equipment will enhance the production capacity and efficiency of the Group. The purchase of the Equipment will be funded principally by internal resources of the Group.

The Directors are of the view that the purchase of the Equipment is in the interest of the Company and the terms of the Purchase Orders are on normal commercial terms, which are fair and reasonable so far as the shareholders of the Company are concerned.

**GENERAL**

The transactions contemplated under the Purchase Orders constitute discloseable transaction of the Company under Chapter 14 of the Listing Rules. A circular in connection with the purchase of the Equipment will be despatched to the shareholders of the Company as soon as practicable.

**INCREASE IN PRICE AND TRADING VOLUME OF THE SHARES OF THE COMPANY**

The Directors have noted the recent increase in price and trading volume of the shares of the Company and wish to state that, save as the possible reasons mentioned in this announcement, the Directors are not aware of any reason for such increases.

The Directors also confirm that, save as stated in this announcement, there are no negotiations or agreements relating to intended acquisitions or realisations which are discloseable under rule 13.23 of the Listing Rules, neither is the Board aware of any matter discloseable under the general obligation imposed by rule 13.09 of the Listing Rules, which is or may be of a price-sensitive nature.

**DEFINITIONS**

"Board" : the board of Directors  
"Company" : Truly International Holdings Limited, a company incorporated in the Cayman Islands and the shares of which are listed on the Stock Exchange  
"Consideration" : the aggregate consideration for the purchase of the Equipment pursuant to the Purchase Orders  
"Directors" : the directors of the Company  
"Equipment" : (1) colour STN LCD production equipment including photo processing equipment, Top/P.I. processing equipment, rubbing processing equipment and assembly processing equipment; and (2) deposition machine  
"Group" : the Company and its subsidiaries  
"Hong Kong" : the Hong Kong Special Administrative Region of the People's Republic of China  
"Independent Third Party(ies)" : (an) independent third party(ies) not connected with the Directors, chief executive or substantial shareholders of the Company or any of its subsidiaries or their respective associates (as defined in the Listing Rules)  
"Listing Rules" : the Rules Governing the Listing of Securities on the Stock Exchange  
"Purchase Orders" : two purchase orders dated 15 October, 2004 placed by Purchaser with the two suppliers for the Equipment  
"Purchaser" : Truly Semiconductors Limited, a wholly-owned subsidiary of the Company  
"Stock Exchange" : the Stock Exchange of Hong Kong Limited  
"HK\$" : Hong Kong Dollars, the lawful currency of Hong Kong

By Order of the Board  
Lam Wai Wah, Steven  
Chairman

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

Hong Kong, 20 October, 2004



TRULY®

信利國際有限公司

(於開曼群島註冊成立之有限公司)  
(股份代號: 732)

須予披露交易

購買儀器

本公司之股份價格及成交量之上升

於二零零四年十月十五日，買方發出了兩份購買訂單以購入總代價約為156,160,000港元的儀器。有關的供應商於二零零四年十月十九日確定並接受有關的兩份購買訂單。根據上市規則第14章，購買訂單擬訂立之交易構成本公司一項須予披露之交易。一份載有關於購入該等儀器詳情之通函將於切實可行情況下儘快寄發予本公司股東。

董事已注意到最近本公司股份的價格及成交量均有所上升並欲就此澄清，除本公告所提及之可能原因之外，董事並不知悉導致該等上升之原因。

購買訂單

日期：二零零四年十月十五日  
供應商：兩家在香港成立的有限公司，供應商及其個別的最終實益擁有者均為與本公司無關連之獨立第三方  
買方：信利半導體有限公司，本公司的全資附屬公司  
儀器：(1)彩色超扭曲向列型液晶顯示器生產儀器，包括光學處理儀器，定向處理儀器，摩擦處理儀器，和裝配處理儀器；和(2)蒸鍍機器  
代價：約156,160,000港元

董事確認代價乃有關的供應商與買方按公平原則磋商並經參考同類儀器的市場價格後確定。

購入該等儀器之理由及益處

本集團主要從事製造及銷售液晶顯示器產品和電子消費產品包括MP3播放機、計算機、傳呼機及電子元件業務。供應商主要從事液晶顯示器和有關產品的開發和貿易業務。

儀器將用於彩色液晶顯示器產品的生產上。董事相信購買儀器將提升本集團的產能及效率。購買儀器將主要以本集團內部資源撥付。

本公司董事認為購買儀器符合本公司利益，而購買訂單之條款乃一般商業條款，對本公司股東而言屬公平合理。

一般事項

根據上市規則第14章，購買訂單訂立之交易構成本公司一項須予披露之交易。一份載有關於購買儀器詳情之通函將於切實可行情況下儘快寄發予本公司股東。

本公司之股份價格及成交量之上升

董事已注意到最近本公司股份的價格及成交量均有所上升並欲就此澄清，除本公告所提及之可能原因之外，董事並不知悉導致該等上升之原因。

董事亦確認除本公告所提及者外，並無任何按上市規則第13.23條須予披露的收購或變賣資產之磋商或協議。董事會亦不知悉有任何按上市規則第13.09條所規定之一般責任須予披露的可能影響證券的價格之事宜。

釋義

- 「董事會」指 本公司董事會
- 「本公司」指 信利國際有限公司，一家於開曼群島註冊成立之有限公司，其股份於聯交所上市
- 「代價」指 根據購買訂單購買儀器的總代價
- 「董事」指 本公司之董事
- 「儀器」指 (1)彩色超扭曲向列型液晶顯示器生產儀器，包括光學處理儀器，定向處理儀器，摩擦處理儀器，和裝配處理儀器；和(2)蒸鍍機器
- 「本集團」指 本公司及其附屬公司
- 「香港」指 中華人民共和國香港特別行政區
- 「獨立第三方」指 與本公司的董事、行政總裁或主要股東或其附屬公司或任何該等人士的聯繫人無關連的獨立第三方(定義見上市規則)
- 「上市規則」指 聯交所證券上市規則
- 「購買訂單」指 買方於二零零四年十月十五日向兩家供應商發出的兩份購買訂單
- 「買方」指 信利半導體有限公司，本公司的全資附屬公司
- 「聯交所」指 香港聯合交易所有限公司
- 「港元」指 港元，香港之法定貨幣

承董事會命  
主席  
林偉華

於本公告日期，林偉華先生、黃邦俊先生、張達生先生及李建華先生為執行董事。鍾錦光先生、葉祖亭先生和香啟誠先生為獨立非執行董事。

香港，二零零四年十月二十日



# **TRULY®**

## **TRULY INTERNATIONAL HOLDINGS LIMITED**

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

**(Stock Code: 0732)**

### **RE-DESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR**

The Board is pleased to announce that Mr. Chung will be re-designated as an independent non-executive director of the Company with effect from 10 September 2004.

The board of directors (the "Board") of Truly International Holdings Limited (the "Company") hereby announces that Mr. Chung Kam Kwong ("Mr. Chung"), a non-executive director, will be re-designated as an independent non-executive director of the Company with effect from 10 September 2004.

Mr. Chung, aged 46, is a practising Certified Public Accountant in Hong Kong, a fellow of the Hong Kong Society of Accountants, a Certified Practising Accountant in Australia and a council member of the Macau Society of Certified Practising Accountants. Mr. Chung is a non-executive director of the Company and the Chairman of the Audit Committee of the Company. At both of such positions, Mr. Chung is not involved in the management of the Company. Mr. Chung is also an independent non-executive director of Solartech International Holdings Limited (stock code: 1166) and FT Holdings International Limited (stock code: 0559).

No service contract has been entered into between the Company and Mr. Chung and no specific term of service has been agreed. Pursuant to the articles of association of the Company, Mr. Chung will hold office until the next annual general meeting of the Company and will be eligible for re-election at the meeting and thereafter, he will be subject to rotation as other directors of the Company. Mr. Chung will be entitled to an annual payment of HK\$60,000 for the year of 2004 for the performance of his duties as an independent non-executive director of the Company and thereafter his entitlement will be reviewed and determined by the Board pursuant to the power given to it under the articles of association of the Company.

As at the date of this announcement, Mr. Chung does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong). Other than those disclosed herein, Mr. Chung has not held any position with the Company or its subsidiaries in the three years preceding the date of this announcement and is not connected with any director, members of the senior management and the substantial or controlling shareholders of the Company.

Save as disclosed above, there are no other matters in relation to the appointment of Mr. Chung that need to be brought to the attention of the shareholders of the Company.

By Order of the Board  
Lam Wai Wah, Steven  
Chairman

Hong Kong, 8 September 2004

*As at the date of this announcement, the Board comprises four executive directors, Mr. Lam Wai Wah, Steven, Mr. Wong Pong Chung, James, Mr. Cheung Tat Sang, James and Mr. Li Jian Hua; a non-executive director, Mr. Chung Kam Kwong; and two independent non-executive directors, Mr. Ip Cho Ting, Spencer and Mr. Heung Kai Sing.*

**TRULY®**

**信利國際有限公司**

(於開曼群島註冊成立之有限公司)

(股份代號：0732)

**獨立非執行董事調職**

董事會謹此公佈鍾先生將調職為本公司獨立非執行董事，自二零零四年九月十日生效。

信利國際有限公司(「本公司」)董事會(「董事會」)謹此公佈，非執行董事鍾錦光先生(「鍾先生」)將調職為本公司獨立非執行董事，自二零零四年九月十日生效。

鍾先生，四十六歲，為香港執業會計師、香港會計師公會資深會員、澳洲執業會計師及澳門執業會計師公會之委員會成員。鍾先生為本公司非執行董事，並為本公司審核委員會主席。鍾先生於出任上述有關職位時並無涉及本公司之管理。鍾先生亦為榮盛科技國際控股有限公司(股份代號：1166)及星采控股有限公司(股份代號：0559)之獨立非執行董事。

本公司與鍾先生並無訂立服務合約，亦無協定任何特定服務年期。根據本公司組織章程細則，鍾先生將任職至本公司下一屆股東週年大會舉行日期為止，並合資格於會上膺選連任，而其後則須與本公司其他董事輪值告退。鍾先生將有權就其履行本公司獨立非執行董事之職責而收取二零零四年度年薪60,000港元，其後將由董事會根據本公司組織章程細則所授予之權力檢討及釐定鍾先生之酬金。

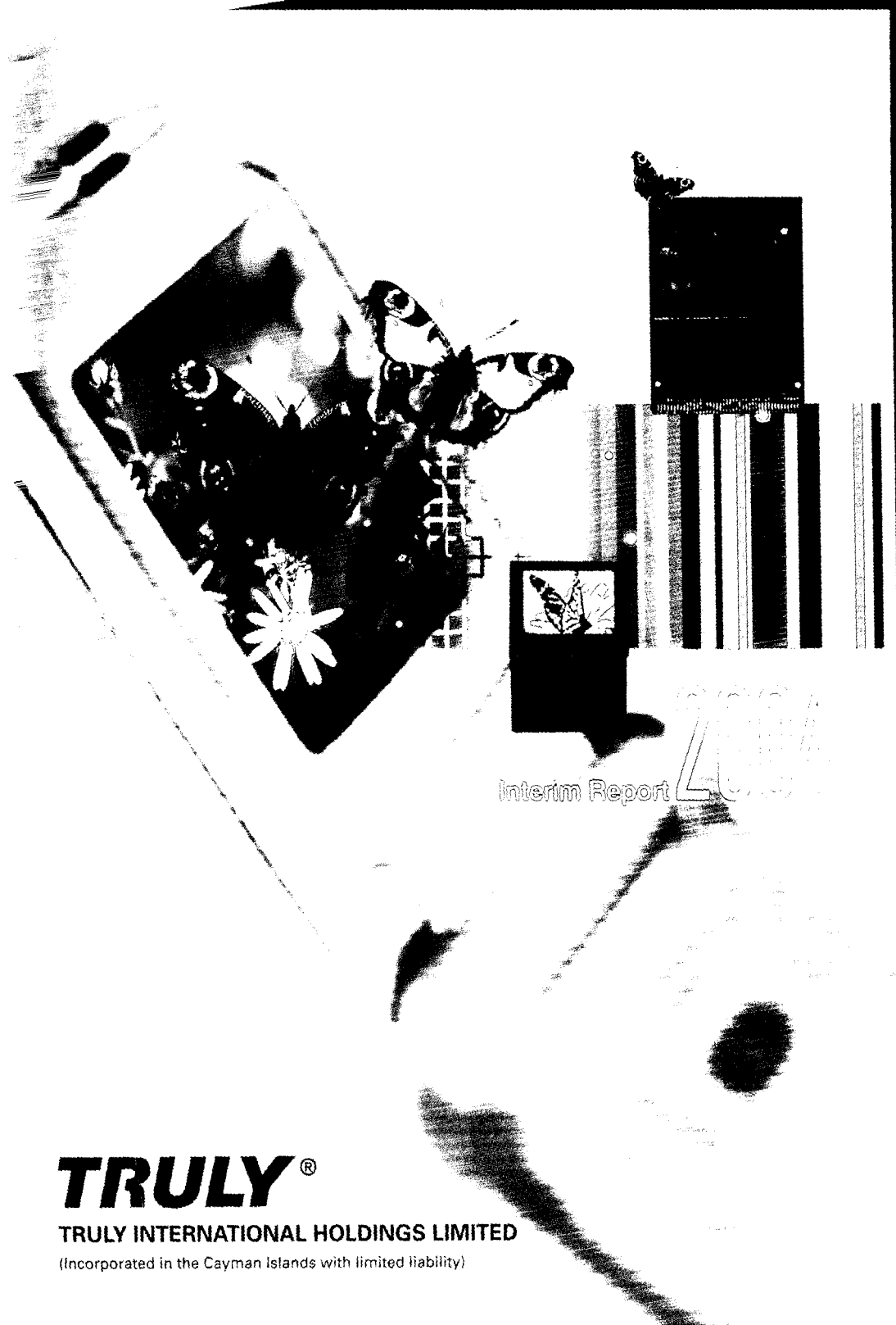
於本公告日期，鍾先生並無於本公司股份中擁有任何權益(定義見香港法例第571章證券及期貨條例第XV部)。除本公告所披露者外，鍾先生於本公告日期前三年內並無擔任本公司或其附屬公司之任何職位，與本公司任何董事、高級管理人員、主要股東或控股股東亦無任何關連。

除上文所披露外，並無任何其他有關委任鍾先生之事宜須引起本公司股東關注。

承董事會命  
主席  
林偉華

香港，二零零四年九月八日

於本公告日期，董事會由四名執行董事(林偉華先生、黃邦俊先生、張達生先生及李建華先生)，一名非執行董事(鍾錦光先生)及兩名獨立非執行董事(葉祖亭先生及香啟誠先生)組成。



Interim Report **2004**

**TRULY**<sup>®</sup>

**TRULY INTERNATIONAL HOLDINGS LIMITED**

(Incorporated in the Cayman Islands with limited liability)

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## CHAIRMAN'S STATEMENT

It is my great pleasure to announce to our shareholders that the Group achieved over HK\$1.5 billion in sales for the first half year period in 2004 which was a new record in the Group's 25 year history. Unaudited consolidated turnover for the six months ended 30 June 2004 was HK\$1.538 billion which was 213% more than the last corresponding period (HK\$492 million). Unaudited net profit for the period was about HK\$256 million, representing a tremendous increase of 338% over the same period in 2003 (HK\$58 million). The various profit margins secured during the period including gross, operating and net margins, were also satisfactory.

The continuous jump in sales of the CSTN LCD ("Colour Super-twisted Nematic Liquid Crystal Display") products during the interim period further boosted our LCD operation which constituted 91% of the Group's business. Sales from this hot full colour display item have contributed more than HK\$800 million to the Group's turnover in the first half year of 2004. Compared to nothing in the same period last year and only HK\$350 million during the second half year in 2003, the growth was attributable to the extensive applications of CSTN LCD by mobile handset manufacturers worldwide and in electronic consumer products and industrial products. This business line will therefore continue to be an important growth driver for our LCD division in the long term. With the over-inventory of mobile handsets in the China market recently and unforeseeable market factors ahead, we anticipated our growth to slow down in the third quarter and pick up again by the end of the year.

In April this year, the Group successfully enhanced the productivity of the CSTN LCD production line by modifying related machinery. Thereafter, the maximum production capacity was increased by around 40%. Production yield also improved to more than 90%. Depending on the upcoming market condition and our sales projection, we will evaluate the need and decide on the timing for adding new CSTN LCD production facilities during the second half year. The maximum capital expenditure is about HK\$150 million.

## CHAIRMAN'S STATEMENT

Apart from a volatile global economy, the Group is also facing a lot of challenges in both technology breakthrough and marketing strategy. The recent success in accomplishing a faster response time (down to 90 mini-second) in CSTN LCD application and the development of full colour OLED ("Organic Light Emitting Display") products in our own factory has put us one step ahead of our competitors in the display segment. Together with our hands-on experience in assembling TFT ("Thin Film Transistor") display modules, we are fully confident of making the Company one of the greatest players in the full colour display industry.

Last but not least, I would like to thank our shareholders, business partners, staff and workers for their continuous support to the growth of the Group.

CONDENSED CONSOLIDATED INCOME STATEMENT

	Notes	Six months ended 30 June	
		2004 (Unaudited) HK\$'000	2003 (Unaudited) HK\$'000
<b>TURNOVER</b>		<b>1,538,417</b>	492,101
Cost of sales		(1,101,982)	(341,330)
Gross profit		436,435	150,771
Other operating income		2,076	2,643
Distribution costs		(34,865)	(20,521)
Administrative expenses		(102,635)	(50,088)
<b>PROFIT FROM OPERATIONS</b>	2	<b>301,011</b>	82,805
Finance costs	3	(6,508)	(3,954)
Share of results of an associate		130	315
<b>PROFIT BEFORE TAXATION</b>		<b>294,633</b>	79,166
<b>TAXATION</b>	4		
- Hong Kong		(12,461)	(6,000)
- Overseas		(23,040)	(1,425)
- Deferred		(3,500)	(13,213)
- Associate		(21)	(129)
		(39,022)	(20,767)
<b>NET PROFIT FOR THE PERIOD</b>		<b>255,611</b>	58,399
<b>INTERIM DIVIDEND</b>		<b>76,153</b>	31,098
<b>EARNINGS PER SHARE</b>	5		
Basic		57.43 HK cents	13.15 HK cents
Diluted		56.14 HK cents	13.04 HK cents



## CONDENSED CONSOLIDATED BALANCE SHEET

		30 June 2004 (Unaudited) HK\$'000	31 December 2003 (Audited) HK\$'000
	Notes		
<b>ASSETS</b>			
NON-CURRENT ASSETS			
Property, plant and equipment		861,560	821,557
Intangible assets		34,409	39,152
Goodwill		472	531
Interest in an associate		1,281	1,172
Deferred tax assets		-	52
CURRENT ASSETS			
Inventories		354,549	291,095
Trade and other receivables	6	524,062	406,380
Short-term loans receivable		3,937	3,937
Amount due from an associate		1,469	2,380
Tax recoverable		-	267
Bank balances and cash		222,864	164,556
		<b>1,106,881</b>	<b>868,615</b>
CURRENT LIABILITIES			
Trade and other payables	7	328,022	300,441
Tax liabilities		49,563	32,925
Obligations under finance leases		3,667	10,400
Bank borrowings		206,740	283,268
		<b>587,992</b>	<b>627,034</b>
NET CURRENT ASSETS		<b>518,889</b>	<b>241,581</b>
TOTAL ASSETS LESS CURRENT LIABILITIES		<b>1,416,611</b>	<b>1,104,045</b>



**CONDENSED CONSOLIDATED BALANCE SHEET**

	30 June 2004 (Unaudited) HK\$'000	31 December 2003 (Audited) HK\$'000
<b>NON-CURRENT LIABILITIES</b>		
Obligations under finance leases	(10,084)	(10,671)
Bank borrowings	(181,405)	(81,250)
Deferred tax liabilities	(20,341)	(16,892)
	<b>(211,830)</b>	<b>(108,813)</b>
<b>NET ASSETS</b>	<b>1,204,781</b>	<b>995,232</b>
<b>CAPITAL AND RESERVES</b>		
Share capital	44,796	44,425
Reserves	1,159,985	950,807
	<b>1,204,781</b>	<b>995,232</b>

**CONDENSED CONSOLIDATED STATEMENT  
OF CHANGES IN EQUITY**

	Six months ended 30 June	
	2004 (Unaudited) HK\$'000	2003 (Unaudited) HK\$'000 (As restated)
Total shareholders' funds as at 1 January		
– as originally stated	995,232	882,301
– prior period adjustment	–	(17,974)
Total shareholders' funds as at 1 January		
– as restated	995,232	864,327
Exchange differences arising on translation of overseas operations not recognised in the income statement	(528)	176
Issue of shares under share option scheme	8,125	–
Net profit for the period	255,611	58,399
Dividend paid	(53,659)	(31,098)
Total shareholders' funds as at 30 June	1,204,781	891,804

## CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	Six months ended 30 June	
	2004	2003
	(Unaudited) HK\$'000	(Unaudited) HK\$'000
Net cash from operating activities	181,638	53,167
Net cash used in investing activities	(87,326)	(82,127)
Net cash used in financing	(35,735)	(54,658)
Increase/(Decrease) in cash and cash equivalents	58,577	(83,618)
Cash and cash equivalents at the beginning of the period	164,556	195,826
Effect of foreign exchange rate changes	(269)	856
Cash and cash equivalents at the end of the period	222,864	113,064
<b>Analysis of the balance of cash and cash equivalents</b>		
Bank balances and cash	222,864	133,446
Bank overdrafts	-	(20,382)
	222,864	113,064

## NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 1. ACCOUNTING POLICIES

The unaudited condensed consolidated interim financial statements are prepared in accordance with Hong Kong Statement of Standard Accounting Practice ("SSAP") No. 25 "Interim Financial Reporting". The accounting policies and basis of preparation used in the preparation of the interim financial statements are the same as those used in the annual financial statements for the year ended 31 December 2003.

The interim results are unaudited, but have been reviewed by the Audit Committee which is of the opinion that such financial statements complied with the applicable accounting standard, and that adequate disclosures have been made.

### 2. PROFIT FROM OPERATIONS

The Group's profit from operations is arrived at after charging:

	Six months ended 30 June	
	2004	2003
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Depreciation on fixed assets	47,547	35,089
Amortisation on development expenditure	4,824	394
Staff costs, inclusive of directors' remuneration	61,361	49,136

### 3. FINANCE COSTS

	Six months ended 30 June	
	2004	2003
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
<i>Interest on:</i>		
Bank borrowings wholly repayable within five years	6,341	3,254
Finance leases	167	700
	6,508	3,954



**NOTES TO CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS**

**4. TAXATION**

Hong Kong Profits Tax is calculated at 17.5% (2003: 17.5%) of the estimated assessable profits for the period. Overseas taxation is calculated at the rates prevailing in the respective jurisdiction.

**5. EARNINGS PER SHARE**

The calculations of the basic and diluted earnings per share are based on the following data:

	<b>Six months ended 30 June</b>	
	<b>2004 (Unaudited) HK\$'000</b>	<b>2003 (Unaudited) HK\$'000</b>
Earnings for the purposes of basic and diluted earnings per share	<b>255,611</b>	<b>58,399</b>
	<b>Number of shares</b>	<b>Number of shares</b>
Weighted average number of ordinary shares for the purposes of basic earnings per share	<b>445,089,000</b>	444,259,000
Effect of dilutive share options	<b>10,252,000</b>	3,722,000
Weighted average number of ordinary shares for the purposes of diluted earnings per share	<b>455,341,000</b>	447,981,000

## NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 6. TRADE AND OTHER RECEIVABLES

The Group has a policy of allowing an average credit terms ranging from 30 to 90 days to its trade customers.

	<b>30 June</b>	<b>31 December</b>
	<b>2004</b>	<b>2003</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
<hr/>		
Aged analysis of trade receivables:		
Within 60 days	389,621	303,442
61 to 90 days	49,052	33,010
More than 90 days	41,345	13,392
	<hr/>	<hr/>
	480,018	349,844
Deposits and prepayments	44,044	56,536
	<hr/>	<hr/>
	524,062	406,380

### 7. TRADE AND OTHER PAYABLES

	<b>30 June</b>	<b>31 December</b>
	<b>2004</b>	<b>2003</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
<hr/>		
Aged analysis of trade payables:		
Within 60 days	250,341	204,064
61 to 90 days	40,345	15,205
More than 90 days	23,332	25,538
	<hr/>	<hr/>
	314,018	244,807
Other payables and accrued charges	14,004	55,634
	<hr/>	<hr/>
	328,022	300,441

## MANAGEMENT DISCUSSION AND ANALYSIS

### RESULTS

The Group's turnover for the six months ended 30 June 2004 amounted to HK\$1.538 billion (2003: HK\$492 million). Net profit for the period was HK\$256 million (2003: HK\$58 million).

### SEGMENTAL INFORMATION

	Six months ended 30 June 2004		Six months ended 30 June 2003	
	Turnover HK\$'000	Contribution HK\$'000	Turnover HK\$'000	Contribution HK\$'000
<b>By geographical segments:</b>				
The People's Republic of China	783,540	155,587	147,543	24,742
Hong Kong	305,400	63,260	99,767	16,787
Japan	135,346	29,469	75,932	12,789
South Korea	164,660	35,431	61,510	10,326
Europe	34,543	7,062	31,445	5,282
Others (Note)	114,928	10,561	75,904	12,723
	<b>1,538,417</b>	<b>301,370</b>	<b>492,101</b>	<b>82,649</b>
Interest income from bank deposits		224		580
Unallocated corporate expenses		(583)		(424)
<b>Profit from operations</b>		<b>301,011</b>		<b>82,805</b>
<b>By business segments:</b>				
Liquid crystal display products	1,395,673	304,383	433,356	73,029
Electronic consumer products	142,744	(3,013)	58,745	9,620
	<b>1,538,417</b>	<b>301,370</b>	<b>492,101</b>	<b>82,649</b>
Interest income from bank deposits		224		580
Unallocated corporate expenses		(583)		(424)
<b>Profit from operations</b>		<b>301,011</b>		<b>82,805</b>

*Note:* This category includes sales to countries in North and South Americas, Australia, the Middle East, Africa, the Commonwealth of Independent States and other Asian countries.

## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS REVIEW AND OUTLOOK

LCD sales for the period were about HK\$1.4 billion (2003: HK\$433 million), and comprised 91% of the Group's turnover. The huge growth was an extension of growth in the last two quarters following the launch of colour display products to the market. We were successful in establishing ourselves as a One-Stop-Shop provider for both monochrome and full colour displays for customers from around the world. Colour displays sold in modular form were still the main product stream with comparatively higher margins and returns on investments in machinery and technology. By sustaining the same pace of business growth, we believe the Group is able to overcome any deterioration in the trading environment during the second half year.

Overall gross profit margin for the six-month period was reduced from 30.6% in the comparable period in 2003 to 28.4% and is expected to drop slightly yet in the short term. Although the Group will concentrate on high margin LCD products and related value added products, as a One-Stop-Shop LCD provider, it also answers other needs of existing and new customers with products of narrowing margins. Assembling TFT modules are typical examples of TRULY's obligations to customers who may also need our assistance to satisfy the market demand.

Despite the positive outlook in the Group's business, we are careful not to under-estimate or ignore any potential or hidden business and financial risks. Our recent deployment of a MRPII system in material requisition and production planning has effectively reduced our inventory period from over 100 days to around 60 days. This will be particularly important if the situation of over-inventory of mobile handset in the China market is going to continue for a longer period of time.

On one hand, we put extra efforts in product development such as full colour OLED products and enhancement of quality standard in CSTN LCD products. On the other hand, we let the Group migrate safely onto a more global platform to support the healthy growth of our LCD business. Over the past few years,



## MANAGEMENT DISCUSSION AND ANALYSIS

the management has been assessing the plan for mass production of full colour OLED as a medium term growth driver for the Group. Boasting R&D excellence, concrete experience in deploying mass LCD production facilities over the past 10 years, the Kodak licence and a strong marketing team, we are confident of making the project another success in the Group's history.

### LIQUIDITY AND FINANCIAL RESOURCES

There were no material changes in the assets and liabilities of the Group as at 30 June 2004 compared with the last financial year ended at 31 December 2003, except that more long term finance was taken to replace short term bank borrowings. The current ratio was therefore improved to a more comfortable level of around 1.9 while the gearing ratio based on bank and other borrowings, net of cash and bank balances was approximately 15%.

The total bank and other borrowings, net of cash and bank balances of HK\$223 million were about HK\$179 million. Among the total gross borrowings of HK\$402 million, HK\$210 million were repayable within a year with the remaining balances repayable within a period of two to three years. At 30 June 2004, the Group had pledged certain of its machinery with an aggregate carrying value of approximately HK\$60 million to secure banking facilities granted to the Company's subsidiaries.

Capital expenditure of HK\$450 million for the next three years in respect of acquisition of property, plant and equipment was authorized but not contracted for. Their expected sources of funding will be principally from internal reserves.

### GENERAL

Except for 3,700,000 ordinary shares issued upon the same number of staff's share options exercised at HK\$2.196, there was no other change to the capital structure of the Group during the six months ended 30 June 2004. The issued and fully paid share capital of the Company was therefore increased by HK\$370,000.



## MANAGEMENT DISCUSSION AND ANALYSIS

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

Except for investments in subsidiaries, neither the Group nor the Company had held any material investments during the six months ended 30 June 2004.

There were no material acquisitions and disposals of subsidiaries and associated companies in the course of the financial period.

There are more than 4,000 workers and employees currently employed in the Group's Shan Wei factory and around 70 staff in our Hong Kong office.

Other than trade bills discounted to banks in the ordinary course of business, the Group had no material contingent liabilities. Exposure to fluctuations in exchange rates was minor and properly hedged.

## OTHER INFORMATION

### INTERIM DIVIDEND

The Directors have resolved to pay an interim dividend of 17 HK cents per share (2003: 7 HK cents) to shareholders whose names appear on the Register of Members on 15 October 2004. It is expected that the interim dividend payments will be made to shareholders on 20 October 2004.

### CLOSURE OF REGISTER OF MEMBERS

The Register of Members will be closed from 11 October 2004 to 15 October 2004, both dates inclusive, during which period no transfer of shares can be registered. In order to qualify for the interim dividend, all transfers accompanied by relevant share certificates must be lodged with the Company's Branch Share Registrars, Secretaries Limited, at G/F., Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong for registration not later than 4:00 p.m. on 8 October 2004.

## OTHER INFORMATION

**DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES**

At 30 June 2004, 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 pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, were as follows:

**Long positions**(a) *Ordinary shares of HK\$0.1 each of the Company*

<u>Name of director</u>	<u>Capacity</u>	<u>Number of issued ordinary shares held</u>	<u>Percentage of the issued share capital of the Company</u>
Lam Wai Wah, Steven	Beneficial owner	199,248,000	44.48%
	Held by spouse (Note 1)	12,100,000	2.70%
		211,348,000	47.18%
Wong Pong Chun, James	Beneficial owner	234,000	0.05%
	Held by spouse (Note 2)	100,000	0.02%
		334,000	0.07%
Cheung Tat Sang, James	Beneficial owner	746,000	0.17%
Li Jian Hua	Beneficial owner	400,000	0.09%
		212,828,000	47.51%

## OTHER INFORMATION

(b) *Share options*

<u>Name of director</u>	<u>Capacity</u>	<u>Number of options held</u>	<u>Number of underlying shares</u>
Lam Wai Wah, Steven	Beneficial owner	6,900,000	6,900,000
Wong Pong Chun, James	Beneficial owner	8,900,000	8,900,000
Cheung Tat Sang, James	Beneficial owner	10,800,000	10,800,000
Li Jian Hua	Beneficial owner	4,400,000	4,400,000
	Held by spouse (Note 3)	4,400,000	4,400,000
		8,800,000	8,800,000
		35,400,000	35,400,000

*Notes:*

1. Lam Wai Wah, Steven is deemed to be interested in 12,100,000 ordinary shares of the Company, being the interests held beneficially by his spouse, Chung King Yee, Cecilia.
2. Wong Pong Chun, James is deemed to be interested in 100,000 ordinary shares of the Company, being the interests held beneficially by his spouse, Lai Ching Mui, Stella.
3. Li Jian Hua is deemed to be interested in 4,400,000 share options of the Company, being the interests held beneficially by his spouse, Guo Yu Yan.

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 2004.

## OTHER INFORMATION

## SHARE OPTIONS

Details of the share options outstanding as at 30 June 2004 which have been granted under share option schemes adopted respectively on 22 May 2001 and 22 December 2003 were as follows:

Name	Capacity	Number of options outstanding at 1.1.04	Granted (Note 1)	Exercised (Note 2)	Number of options outstanding at 30.6.04
Lam Wai Wah, Steven (Note 3)	Director/ Substantial shareholder	6,900,000	–	–	6,900,000
Wong Pong Chun, James	Director	6,900,000	4,400,000	(2,400,000)	8,900,000
Cheung Tat Sang, James	Director	6,900,000	4,400,000	(500,000)	10,800,000
Li Jian Hua	Director Held by spouse (Note 4)	400,000 –	4,400,000 4,400,000	(400,000) –	4,400,000 4,400,000
		400,000	8,800,000	(400,000)	8,800,000
Others	Employees	6,900,000	26,400,000	(400,000)	32,900,000
		28,000,000	44,000,000	(3,700,000)	68,300,000

## Notes:

- 44,000,000 share options were granted on 26 February 2004 under the new share option scheme adopted on 22 December 2003 which are exercisable at HK\$11.6 and for a period up to 21 December 2013.
- 3,700,000 share options were exercised during the six months ended 30 June 2004 under the old share option scheme adopted on 22 May 2001 at an exercise price of HK\$2.196.
- Other than the share options held by Lam Wai Wah, Steven as disclosed above, no share option has been granted to other substantial shareholders.
- Li Jian Hua is deemed to be interested in 4,400,000 share options of the Company, being the interests held beneficially by his spouse, Guo Yu Yan.

## OTHER INFORMATION

Other than as disclosed above, no other share option was granted, cancelled, lapsed or exercised under both share option schemes of the Company during the period.

### ARRANGEMENT TO ACQUIRE SHARES OR DEBENTURES

Other than the share option schemes disclosed above, 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 2004, 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, Steven, the following shareholders had notified the Company of relevant interests in the issued share capital of the Company.

#### Long positions

#### Ordinary shares of HK\$0.1 each of the Company

<u>Name of shareholder</u>	<u>Capacity</u>	<u>Number of issued ordinary shares held</u>	<u>Percentage of the issued share capital of the Company</u>
Chan Kin Sun ( <i>Note 1</i> )	Beneficial owner	28,900,000	6.45%
	Held by spouse	9,856,000	2.20%
		38,756,000	8.65%
Chan Lai Lan	Beneficial owner	35,096,000	7.83%
Cheah Cheng Hye/Value Partners Limited ( <i>Note 2</i> )	Beneficial owner	26,650,000	5.95%
		100,502,000	22.43%



## OTHER INFORMATION

*Notes:*

1. Chan Kin Sun and his spouse, Cheng Kwan Ying, Jennifer, are deemed to be interested in 38,756,000 ordinary shares of the Company.
2. The interest in the Company's ordinary shares was held beneficially by Value Partners Limited, a corporation controlled by Cheah Cheng Hye.

Other than as disclosed above, the Company has not been notified of any other relevant interests or short positions in the issued share capital of the Company as at 30 June 2004.

### **PURCHASE, SALE OR REDEMPTION OF SECURITY**

No purchase, sale or redemption was made by the Company or its subsidiaries of the Company's listed securities during the period.

### **CODE OF BEST PRACTICE AND 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 "Rules") on the Stock Exchange of Hong Kong Limited (the "Exchange") and the Code of Best Practice set out in Appendix 14 to the Rules.



## OTHER INFORMATION

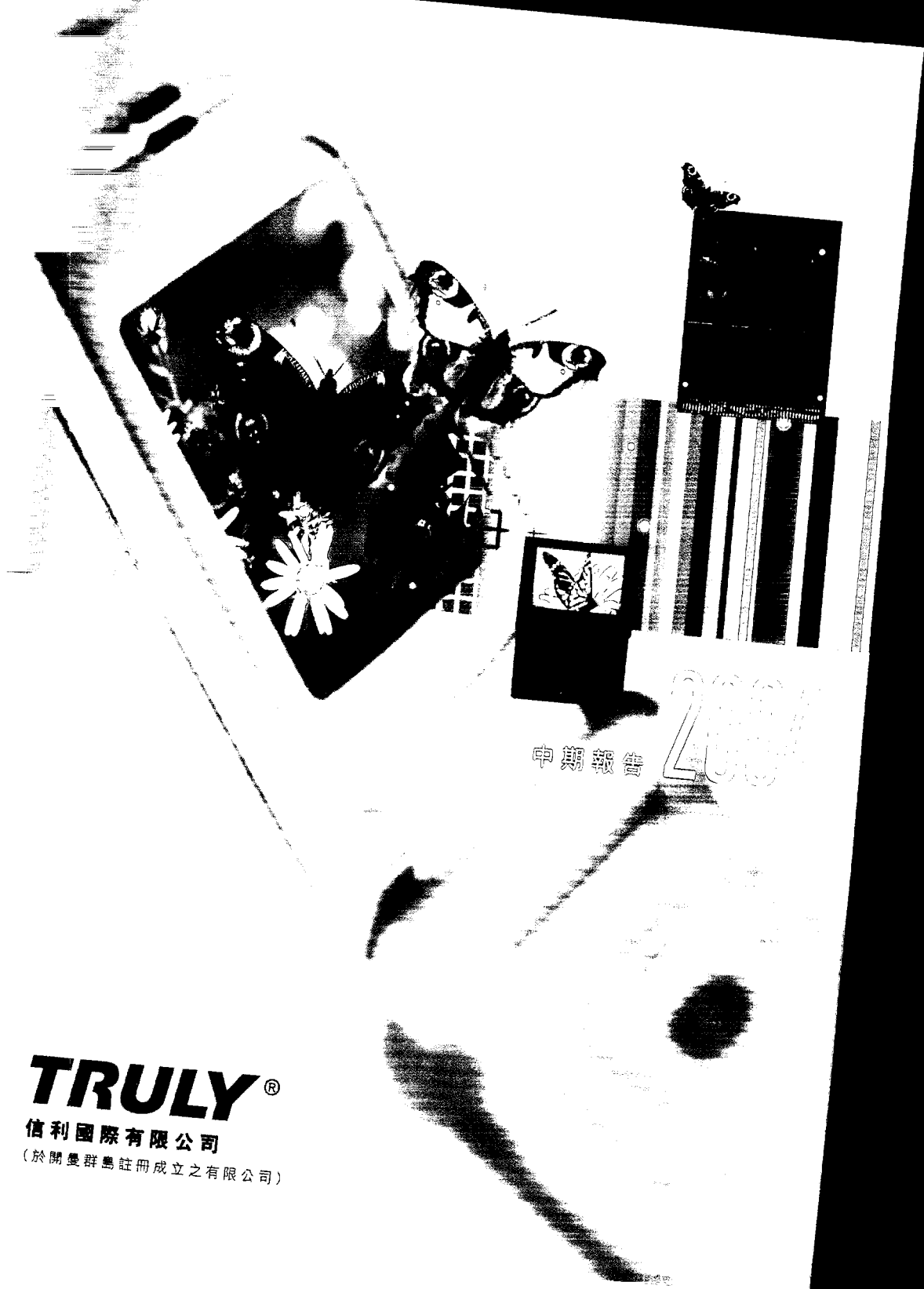
### AUDIT COMMITTEE

The Company has an audit committee which was established in accordance with the requirement of the Code of Best Practice for the purposes of reviewing and providing supervision over the Group's financial reporting matters and internal controls. The audit committee comprises Mr. Chung Kam Kwong, a non-executive director and two other independent non-executive directors, namely Mr. Ip Cho Ting, Spencer and Mr. Heung Kai Sing.

By Order of the Board  
**Lam Wai Wah, Steven**  
*Chairman*

Hong Kong, 20 August 2004





**TRULY®**

信利國際有限公司

(於開曼群島註冊成立之有限公司)

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## 主席報告書

本人欣然向各股東報告，本集團二零零四年上半年的銷售額超過1,500,000,000港元，創下集團二十五年歷史的新記錄。截至二零零四年六月三十日止六個月內，錄得未經審核綜合營業額1,538,000,000港元，較去年同期(492,000,000港元)上升213%。期內未經審核純利約為256,000,000港元，較二零零三年同期(58,000,000港元)大幅上升338%。於期內錄得的溢利率，包括毛利率、經營溢利率及純利率，表現亦十分理想。

彩色超扭曲向列型(CSTN)液晶體顯示器產品的銷售於中期期間持續增長，進一步推動本集團的液晶體顯示器業務(佔本集團業務的91%)。此系列全彩色顯示器的銷售為本集團二零零四年上半年帶來超過800,000,000港元營業額。相比去年同期並無任何來自CSTN液晶體顯示器的貢獻，及二零零三年下半年僅錄得350,000,000港元銷售，有關增長乃由於全球流動電話手機製造商，以及電子消費品及工業品廣泛採用CSTN液晶體顯示器所致。因此，就長遠而言，這方面業務將繼續成為本集團液晶體顯示器部門業績增長的重要原動力。基於國內市場近期流動電話手機存貨過剩以及未來不可預見的市場因素，本集團預期增長於第三季將會放緩，而於年底前會再度上升。

本年四月，本集團改良有關機器，成功提升CSTN液晶體顯示器生產線的生產力。因此，最高產能被提升近40%，良品率亦改善至超過90%。本集團將視乎日後市況及本集團的銷售預測，評估下半年添置CSTN液晶體顯示器新生產設施的需要及恰當時機。資本開支最高約為150,000,000港元。

## 主席報告書

除全球經濟不穩外，本集團在技術突破及市場推廣策略方面亦面對著不同挑戰。本集團近期成功加快 CSTN 液晶體顯示器應用回應時間（縮短至90毫秒），並於本集團自設廠房完成開發全彩色 OLED（「有機發光顯示器」）產品，令本集團在顯示器界別比競爭對手更勝一籌。加上本集團對組裝 TFT（「薄膜電晶體」）顯示模塊早有經驗，我們深信本集團定可成為全彩色顯示器行業頂尖之列。

最後，本人謹此答謝我們的股東、業務夥伴、員工及工友對本集團不斷支持，令集團業績屢創高峰。

## 簡明綜合收益表

	附註	截至六月三十日止六個月	
		二零零四年 (未經審核) 千港元	二零零三年 (未經審核) 千港元
營業額		1,538,417	492,101
銷售成本		(1,101,982)	(341,330)
毛利		436,435	150,771
其他經營收入		2,076	2,643
分銷成本		(34,865)	(20,521)
行政費用		(102,635)	(50,088)
經營溢利	二	301,011	82,805
財務費用	三	(6,508)	(3,954)
應佔一家聯營公司業績		130	315
除稅前溢利		294,633	79,166
稅項	四		
— 香港		(12,461)	(6,000)
— 海外		(23,040)	(1,425)
— 遞延		(3,500)	(13,213)
— 聯營公司		(21)	(129)
		(39,022)	(20,767)
本期間純利		255,611	58,399
中期股息		76,153	31,098
每股盈利	五		
基本		57.43港仙	13.15港仙
攤薄		56.14港仙	13.04港仙

簡明綜合資產負債表

		二零零四年 六月三十日 (未經審核)	二零零三年 十二月三十一日 (已審核)
	附註	千港元	千港元
<b>資產</b>			
<b>非流動資產</b>			
物業、廠房及設備		861,560	821,557
無形資產		34,409	39,152
商譽		472	531
所佔一家聯營公司權益		1,281	1,172
遞延稅項資產		—	52
<b>流動資產</b>			
存貨		354,549	291,095
應收賬款及其他應收款項	六	524,062	406,380
短期應收貸款		3,937	3,937
應收一家聯營公司款項		1,469	2,380
可收回稅項		—	267
銀行結存及現金		222,864	164,556
		<b>1,106,881</b>	<b>868,615</b>
<b>流動負債</b>			
應付賬款及其他應付款項	七	328,022	300,441
稅項負債		49,563	32,925
融資租約債務		3,667	10,400
銀行借貸		206,740	283,268
		<b>587,992</b>	<b>627,034</b>
<b>流動資產淨額</b>		<b>518,889</b>	<b>241,581</b>
<b>資產總額減去流動負債</b>		<b>1,416,611</b>	<b>1,104,045</b>



## 簡明綜合資產負債表

	二零零四年 六月三十日 (未經審核) 千港元	二零零三年 十二月三十一日 (已審核) 千港元
<b>非流動負債</b>		
融資租約債務	(10,084)	(10,671)
銀行借貸	(181,405)	(81,250)
遞延稅項負債	(20,341)	(16,892)
	<b>(211,830)</b>	<b>(108,813)</b>
<b>資產淨額</b>	<b>1,204,781</b>	<b>995,232</b>
<b>資本及儲備</b>		
股本	44,796	44,425
儲備	1,159,985	950,807
	<b>1,204,781</b>	<b>995,232</b>



## 簡明綜合權益變動表

	截至六月三十日止六個月	
	二零零四年 (未經審核) 千港元	二零零三年 (未經審核) 千港元 (重列)
於一月一日之股東資金總額		
— 原本呈列	995,232	882,301
— 以往期間調整	—	(17,974)
於一月一日之股東資金總額	995,232	864,327
換算海外經營業務所產生而未於 收益表內確認之外匯差額	(528)	176
根據購股權計劃發行股份	8,125	—
本期間純利	255,611	58,399
已付股息	(53,659)	(31,098)
於六月三十日之股東資金總額	1,204,781	891,804

## 簡明綜合現金流量表

	截至六月三十日止六個月	
	二零零四年 (未經審核) 千港元	二零零三年 (未經審核) 千港元
來自經營業務之淨額現金	181,638	53,167
投資業務所耗用之淨額現金	(87,326)	(82,127)
融資所耗用之淨額現金	(35,735)	(54,658)
現金及現金等值項目增加／(減少)	58,577	(83,618)
期初現金及現金等值項目	164,556	195,826
匯率變動之影響	(269)	856
期末現金及現金等值項目	222,864	113,064
現金及現金等值項目結餘之分析		
銀行結存及現金	222,864	133,446
銀行透支	—	(20,382)
	222,864	113,064



## 簡明綜合財務報表附註

### 一、會計政策

未經審核簡明綜合中期財務報表乃根據香港會計實務準則（「會計實務準則」）第25號「中期財務報告」而編製。編製中期財務報表所採用的會計政策及編製基準與編製截至二零零三年十二月三十一日止年度的年度財務報表所採用者一致。

中期業績乃未經審核，惟已經由審核委員會審閱。審核委員會認為該等財務報表乃遵守適用的會計標準，並已作出充份的披露。

### 二、經營溢利

本集團的經營溢利已扣除：

	截至六月三十日止六個月	
	二零零四年 (未經審核)	二零零三年 (未經審核)
	千港元	千港元
固定資產之折舊	47,547	35,089
發展支出之攤銷	4,824	394
員工成本，包括董事酬金	61,361	49,136

### 三、財務費用

	截至六月三十日止六個月	
	二零零四年 (未經審核)	二零零三年 (未經審核)
	千港元	千港元
利息：		
須於五年內全部償還 之銀行借貸	6,341	3,254
融資租約	167	700
	6,508	3,954



## 簡明綜合財務報表附註

### 四、稅項

香港利得稅乃根據期內之估計應課稅溢利按 17.5% (二零零三年：17.5%) 之稅率計算。海外稅項乃根據各個別司法權區適用之稅率計算。

### 五、每股盈利

每股基本盈利及每股攤薄盈利按下列數據計算：

	截至六月三十日止六個月	
	二零零四年 (未經審核) 千港元	二零零三年 (未經審核) 千港元
用作計算每股基本盈利及 每股攤薄盈利之盈利	255,611	58,399
	股份數目	股份數目
用作計算每股基本盈利之 加權平均普通股數目	445,089,000	444,259,000
購股權之攤薄效應	10,252,000	3,722,000
用作計算每股攤薄盈利之 加權平均普通股數目	455,341,000	447,981,000

## 簡明綜合財務報表附註

### 六、應收賬款及其他應收款項

本集團之政策為給予其貿易客戶平均30天至90天的信貸期。

	二零零四年 六月三十日 (未經審核) 千港元	二零零三年 十二月三十一日 (已審核) 千港元
應收賬項賬齡分析：		
60天以內	389,621	303,442
61至90天	49,052	33,010
90天以上	41,345	13,392
	<b>480,018</b>	<b>349,844</b>
按金及預付款	44,044	56,536
	<b>524,062</b>	<b>406,380</b>

### 七、應付賬款及其他應付款項

	二零零四年 六月三十日 (未經審核) 千港元	二零零三年 十二月三十一日 (已審核) 千港元
應付賬項賬齡分析：		
60天以內	250,341	204,064
61至90天	40,345	15,205
90天以上	23,332	25,538
	<b>314,018</b>	<b>244,807</b>
其他應付款項及應計費用	14,004	55,634
	<b>328,022</b>	<b>300,441</b>

## 管理層討論與分析

### 業績

本集團於截至二零零四年六月三十日止六個月的營業額達1,538,000,000港元(二零零三年：492,000,000港元)。期內純利為256,000,000港元(二零零三年：58,000,000港元)。

### 分類資料

	截至二零零四年 六月三十日 止六個月		截至二零零三年 六月三十日 止六個月	
	營業額 千港元	貢獻 千港元	營業額 千港元	貢獻 千港元
<b>按地區分類：</b>				
中華人民共和國	783,540	155,587	147,543	24,742
香港	305,400	63,260	99,767	16,787
日本	135,346	29,469	75,932	12,789
南韓	164,660	35,431	61,510	10,326
歐洲	34,543	7,062	31,445	5,282
其他(附註)	114,928	10,561	75,904	12,723
	<b>1,538,417</b>	<b>301,370</b>	<b>492,101</b>	<b>82,649</b>
銀行存款利息收入		224		580
未分配之公司費用		(583)		(424)
<b>經營溢利</b>		<b>301,011</b>		<b>82,805</b>
<b>按業務分類：</b>				
液晶顯示器產品	1,395,673	304,383	433,356	73,029
電子消費產品	142,744	(3,013)	58,745	9,620
	<b>1,538,417</b>	<b>301,370</b>	<b>492,101</b>	<b>82,649</b>
銀行存款利息收入		224		580
未分配之公司費用		(583)		(424)
<b>經營溢利</b>		<b>301,011</b>		<b>82,805</b>

附註：此項目包括對南北美洲、澳洲、中東、非洲、獨聯體國家及其他亞洲國家之銷售。

## 管理層討論與分析

### 業務回顧與展望

期內液晶體顯示器銷售額約1,400,000,000港元(二零零三年：433,000,000港元)，佔本集團營業額91%。銷售額大幅增長乃承接彩色顯示器推出市場後於上兩季所錄得的升幅。本集團成功將本身定位為單色及全彩色顯示器的一站式服務供應商，為全球各地客戶提供服務。以模塊方式出售的彩色顯示器繼續成為主流產品，產生較高利潤，在機器及技術投資方面的回報亦較可觀。本集團相信如維持現有增長步伐，即使下半年貿易環境逆轉，本集團亦可處之泰然。

於六個月期間的毛利率較二零零三年同期30.6%減少至28.4%，預期短期內將輕微下調。儘管本集團將集中生產高利潤的液晶體顯示器產品及相關增值產品，但作為一站式液晶體顯示器供應商，本集團亦會因應現有及新客戶的其他需要提供利潤較低的產品。提供組裝 TFT 模塊正好印證「信利」願意為客戶承擔及提供所需的協助，以滿足市場的需求。

即使本集團的業務前景樂觀，我們仍抱著審慎態度，不會輕視或忽略任何潛在或隱藏的業務與財務風險。本集團近期所採用的 MRPII 系統作材料徵用及生產策劃，已有效地將本集團的存貨周期由超過100日縮短至約60日。倘國內市場流動電話手機存貨過剩的情況較長期持續，此系統將變得十分重要。

我們一方面加倍努力進行產品開發(如全彩色 OLED 產品)及提高 CSTN 液晶體顯示器產品的品質標準，另一方面則讓本集團平穩地轉向更全球化的平台，支持本集團的液晶體顯示器業務達致更穩健增長。近年來，管理層一直



## 管理層討論與分析

評估大量生產全彩色 OLED 的計劃，希望藉以推動本集團的中線增長。憑藉本集團引以為傲的優秀研發能力，過往十年來使用大型液晶體顯示器生產設施的實際經驗，持有柯達特許使用權，加上實力雄厚的市場推廣隊伍，我們堅信可為集團歷史再寫下成功光輝的一頁。

### 流動資金及財務資源

與截至二零零三年十二月三十一日止之財政年度比較，本集團除增加長期融資替代短期銀行借貸外，於二零零四年六月三十日之資產及負債並無重大變動。流動比率因而改善至約1.9更令人安心的水平，而按銀行及其他借貸減現金及銀行結餘計算之資本負債比率則約為15%。

銀行及其他借貸總額（扣除現金及銀行結餘 223,000,000 港元）約為 179,000,000 港元。借貸總額為 402,000,000 港元，其中 210,000,000 港元須於一年內償還，其餘則須於兩至三年內償還。於二零零四年六月三十日，本集團已將其賬面總值約 60,000,000 港元之若干機器質押，以作為本公司附屬公司銀行備用額之抵押品。

未來三年將用作購置物業、廠房及設備之已授權但未訂約資本支出為 450,000,000 港元，預期資金來源主要來自內部儲備。

### 一般事項

於截至二零零四年六月三十日止六個月，除員工按行使價 2.196 港元行使 3,700,000 份員工購股權而發行等同數目之普通股外，本集團之股本結構並無其他變動。本公司之已發行及繳足股本因此增加 370,000 港元。



## 管理層討論與分析

本集團現時之訂單數量非常理想。

除投資在附屬公司外，本集團或本公司於截至二零零四年六月三十日止六個月內概無持有任何重大投資。

於財政報告期間內，並無任何重大收購或出售附屬公司及聯營公司事宜。

現時約有超過4,000名工人及僱員受聘於本集團之汕尾工廠，以及約有70名員工受聘於本集團香港辦事處。

除於一般業務過程中向銀行貼現之商業票據外，本集團概無任何重大或然負債，且僅須承擔低度滙率波動風險，並已就此妥為作出對沖。

## 其他資料

### 中期股息

董事議決向於二零零四年十月十五日名列本公司股東名冊之股東派付每股17港仙(二零零三年：7港仙)之中期股息。預期中期股息將於二零零四年十月二十日向股東派付。

### 暫停辦理股東過戶登記手續

股份過戶登記手續將於二零零四年十月十一日至二零零四年十月十五日(包括首尾兩日)暫停辦理，期間不會進行任何股份過戶登記。為符合資格收取中期股息，所有股份過戶文件連同有關股票，須於二零零四年十月八日下午四時正前，送達本公司股份過戶分處秘書商業服務有限公司，地址為香港灣仔告士打道56號東亞銀行港灣中心地下。

## 其他資料

### 董事之股份及相關股份權益

根據本公司遵照香港證券及期貨條例第352條所保存之登記冊所載，或根據《上市公司董事進行證券交易的標準守則》須知會本公司及香港聯合交易所有限公司，於二零零四年六月三十日，董事及其聯繫人擁有之本公司及其相聯法團股份及相關股份權益如下：

#### 好倉

(a) 本公司每股面值0.1港元之普通股

董事姓名	身分	所持之已發行 普通股數目	佔本公司之已 發行股本百分比
林偉華	實益擁有人	199,248,000	44.48%
	由配偶持有 (附註1)	12,100,000	2.70%
		211,348,000	47.18%
黃邦俊	實益擁有人	234,000	0.05%
	由配偶持有 (附註2)	100,000	0.02%
		334,000	0.07%
張達生	實益擁有人	746,000	0.17%
李建華	實益擁有人	400,000	0.09%
		212,828,000	47.51%

## 其他資料

### (b) 購股權

董事姓名	身分	所持之購股權數目	相關股份數目
林偉華	實益擁有人	6,900,000	6,900,000
黃邦俊	實益擁有人	8,900,000	8,900,000
張達生	實益擁有人	10,800,000	10,800,000
李建華	實益擁有人	4,400,000	4,400,000
	由配偶持有 (附註3)	4,400,000	4,400,000
		8,800,000	8,800,000
		35,400,000	35,400,000

附註：

1. 林偉華被視為擁有12,100,000股由其配偶鍾琮綺實益擁有之本公司普通股權益。
2. 黃邦俊被視為擁有100,000股由其配偶黎清梅實益擁有之本公司普通股權益。
3. 李建華被視為擁有4,400,000份由其配偶郭玉燕實益擁有之本公司購股權權益。

除上文所披露者外，於二零零四年六月三十日，各董事或其聯繫人概無擁有本公司或其任何相聯法團之任何股份及相關股份權益或淡倉。

## 其他資料

### 購股權

截至二零零四年六月三十日，本公司分別於二零零一年五月二十二日及二零零三年十二月二十二日採納之購股權計劃下授予而未行使之購股權詳情如下：

姓名	身分	於二零零四年			於二零零四年
		一月一日 尚未行使之 購股權數目	授出 (附註1)	行使 (附註2)	六月三十日 尚未行使之 購股權數目
林偉華 (附註3)	董事/主要股東	6,900,000	—	—	6,900,000
黃邦俊	董事	6,900,000	4,400,000	(2,400,000)	8,900,000
張達生	董事	6,900,000	4,400,000	(500,000)	10,800,000
李建華	董事	400,000	4,400,000	(400,000)	4,400,000
	由配偶持有 (附註4)	—	4,400,000	—	4,400,000
		400,000	8,800,000	(400,000)	8,800,000
其他	僱員	6,900,000	26,400,000	(400,000)	32,900,000
		28,000,000	44,000,000	(3,700,000)	68,300,000

附註：

- 於二零零四年二月二十六日，根據於二零零三年十二月二十二日所採納之新購股權計劃而授出44,000,000份購股權，行使價為11.6港元，行使期至二零一三年十二月三十一日屆滿。
- 截至二零零四年六月三十日止六個月，根據於二零零一年五月二十二日所採納之舊購股權計劃行使3,700,000份購股權，行使價為2.196港元。
- 除上述披露林偉華所持有之購股權外，並無向其他主要股東授出任何購股權。
- 李建華被視為於本公司之4,400,000份購股權中擁有權益，此等權益之實益擁有人為其配偶郭玉燕。



## 其他資料

除上述所披露者外，本期間內並無根據本公司兩項購股權計劃授出、註銷、使失效或行使任何其他購股權。

### 購買股份或債券之安排

除上述披露之購股權計劃外，本公司或其任何附屬公司於期內並無參予任何安排，致使本公司之董事可透過收購本公司或任何其他法人團體之股份或債券而獲得利益。

### 主要股東

除上文所披露有關林偉華擁有之權益外，根據本公司遵照證券及期貨條例第336條所保存之主要股東登記冊所披露，截至二零零四年六月三十日，下列股東已知會本公司其於本公司之已發行股本中擁有之有關權益。

#### 好倉

本公司每股面值0.1港元之普通股

股東姓名	身分	所持之已發行 普通股數目	佔本公司之 已發行股本百分比
陳建新 (附註1)	實益擁有人	28,900,000	6.45%
	由配偶持有	9,856,000	2.20%
		38,756,000	8.65%
陳麗蘭	實益擁有人	35,096,000	7.83%
謝清海／惠理基金 管理公司 (附註2)	實益擁有人	26,650,000	5.95%
		100,502,000	22.43%

## 其他資料

附註：

1. 陳建新及其配偶鄭群英被視為擁有本公司38,756,000股普通股權益。
2. 謝清海所控制之公司惠理基金管理公司實益擁有本公司普通股之權益。

除上文所披露者外，截至二零零四年六月三十日，本公司並未獲悉任何其他本公司已發行股本之有關權益或淡倉。

### 買賣或贖回證券

本公司或其附屬公司於期內概無購買、出售或贖回本公司任何上市證券。

### 最佳應用守則及標準守則

根據本公司董事所知悉，並無資料合理顯示本公司於回顧期間未有遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十所載之上市發行人董事進行證券交易之標準守則及上市規則附錄十四所載之最佳應用守則。



## 其他資料

### 審核委員會

本公司已遵照最佳應用守則規定而成立審核委員會，以便審核及監察本集團財務申報事宜及內部控制。審核委員會由非執行董事鍾錦光先生及其他兩位獨立非執行董事葉祖亭先生及香啟誠先生組成。

承董事會命  
主席  
林偉華

香港，二零零四年八月二十日



# TRULY®

## TRULY INTERNATIONAL HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 0732)

### Announcement of Interim Results 2004

#### CHAIRMAN'S STATEMENT

It is my great pleasure to announce to our shareholders that the Group achieved over HK\$1.5 billion in sales for the first half year period in 2004 which was a new record in the Group's 25 year history. Unaudited consolidated turnover for the six months ended 30 June 2004 was HK\$1,538 million which was 21.1% more than the last corresponding period (HK\$492 million). Unaudited net profit for the period was about HK\$256 million, representing a tremendous increase of 358% over the same period in 2003 (HK\$58 million). The various profit margins secured during the period including gross, operating and net margins, were also satisfactory.

The continuous jump in sales of the CSTN LCD ("Colour Super-twisted Nematic Liquid Crystal Display") products during the interim period further boosted our LCD operation which constitute 91% of the Group's business now. Sales from this hot full colour display item have contributed more than HK\$800 million to the Group's turnover in the first half year of 2004. Compared to nothing in the same period last year and only HK\$350 million during the second half year in 2003, the growth was attributable to the extensive applications of CSTN LCD by mobile handset manufacturers worldwide and in electronic consumer products and industrial products. This business line will therefore continue to be an important growth driver for our LCD division in the long term. With the over-inventory of mobile handsets in the China market recently and unforeseeable market factors ahead, we anticipated our growth to slow down in the third quarter and pick up again by the end of the year.

In April this year, the Group successfully enhanced the productivity of the CSTN LCD production line by modifying related machinery. Thereafter, the maximum production capacity was increased by around 40%. Production yield also improved to more than 90%. Depending on the upcoming market condition and our sales projection, we will evaluate the need and decide on the timing for adding new CSTN LCD production facilities during the second half year. The maximum capital expenditure is about HK\$150 million.

Apart from a volatile global economy, the Group is also facing a lot of challenges in both technology breakthrough and marketing strategy. The recent success in accomplishing a faster response time (down to 90 milli-second) in CSTN LCD application and the development of full colour OLED ("Organic Light Emitting Display") products in our own factory has put us one step ahead of our competitors in the display segment. Together with our hands-on experience in assembling TFT ("Thin Film Transistor") display modules, we are fully confident of making the Company one of the greatest players in the full colour display industry.

Last but not least, I would like to thank our shareholders, business partners, staff and workers for their continuous support to the growth of the Group.

#### CONDENSED CONSOLIDATED INCOME STATEMENT

Notes	Six months ended 30 June	
	2004 (Unaudited) HK\$'000	2003 (Unaudited) HK\$'000
<b>TURNOVER</b>	<b>1,538,417</b>	<b>492,101</b>
Cost of sales	(1,101,982)	(341,330)
<b>Gross profit</b>	<b>436,435</b>	<b>150,771</b>
Other revenue	2,076	2,643
Distribution costs	(34,865)	(20,521)
Administrative expenses	(102,635)	(50,058)
<b>PROFIT FROM OPERATIONS</b>	<b>301,011</b>	<b>82,805</b>
Finance costs	(6,508)	(3,954)
Share of results of an associate	130	315
<b>PROFIT BEFORE TAXATION</b>	<b>294,633</b>	<b>79,166</b>
<b>TAXATION</b>	<b>(39,022)</b>	<b>(10,767)</b>
— Hong Kong	(12,461)	(6,000)
— Overseas	(23,040)	(1,425)
— Deferred	(3,500)	(13,213)
— Associate	(21)	(129)
<b>NET PROFIT FOR THE PERIOD</b>	<b>255,611</b>	<b>58,399</b>
<b>INTERIM DIVIDEND</b>	<b>76,153</b>	<b>31,098</b>
<b>EARNINGS PER SHARE</b>		
Basic	57.43 HK cents	13.15 HK cents
Diluted	56.14 HK cents	13.04 HK cents

#### NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

##### 1. Accounting policies

The unaudited condensed consolidated interim financial statements are prepared in accordance with Hong Kong Standard of Accounting Practice ("SSAP") No. 23 "Interim Financial Reporting". The accounting policies and basis of preparation used in the preparation of the interim financial statements are the same as those used in the annual financial statements for the year ended 31 December 2003.

The interim results are unaudited, but have been reviewed by the Audit Committee which is of the opinion that such financial statements complied with the applicable accounting standards, and that adequate disclosures have been made.

##### 2. Profit from operations

The Group's profit from operations is arrived at after charging:

	Six months ended 30 June 2004 (Unaudited) HK\$'000	2003 (Unaudited) HK\$'000
Depreciation on fixed assets	47,647	35,089
Amortisation on development expenditure	4,824	394
Staff costs, inclusive of directors' remuneration	61,361	49,136

#### 3. Finance costs

	Six months ended 30 June 2004 (Unaudited) HK\$'000	2003 (Unaudited) HK\$'000
Interest on:		
Bank borrowings wholly repayable within five years	6,341	3,254
Finance leases	167	700
	<u>6,508</u>	<u>3,954</u>

#### 4. Taxation

Hong Kong Profits Tax is calculated at 17.5% (2003: 17.5%) of the estimated assessable profits for the period. Overseas taxation is calculated at the rates prevailing in the respective jurisdiction.

#### 5. Earnings per share

The calculations of the basic and diluted earnings per share are based on the following date:

	Six months ended 30 June 2004 (Unaudited) HK\$'000	2003 (Unaudited) HK\$'000
Earnings for the purposes of basic and diluted earnings per share	<u>255,611</u>	<u>58,399</u>
	Number of shares	Number of shares
Weighted average number of ordinary shares for the purposes of basic earnings per share	<u>445,089,000</u>	<u>444,259,000</u>
Effect of dilutive share options	<u>10,253,000</u>	<u>3,722,000</u>
Weighted average number of ordinary shares for the purposes of diluted earnings per share	<u>455,342,000</u>	<u>447,981,000</u>

#### MANAGEMENT DISCUSSION AND ANALYSIS

##### Results

The Group's turnover for the six months ended 30 June 2004 amounted to HK\$1,538 million (2003: HK\$492 million). Net profit for the period was HK\$256 million (2003: HK\$58 million).

##### Segmental information

	Six months ended 30 June 2004		Six months ended 30 June 2003	
	Turnover HK\$'000	Contribution HK\$'000	Turnover HK\$'000	Contribution HK\$'000
<b>By geographical segments:</b>				
The People's Republic of China	783,540	155,587	147,543	24,742
Hong Kong	305,400	63,260	99,767	16,787
Japan	135,340	29,469	75,933	12,789
South Korea	164,660	35,431	61,510	10,326
Europe	34,543	7,062	31,443	5,282
Others (None)	114,538	10,561	75,904	12,723
	<u>1,538,417</u>	<u>301,370</u>	<u>492,101</u>	<u>82,649</u>
<b>Interest income from bank deposits</b>		<b>234</b>		<b>580</b>
<b>Unallocated corporate expenses</b>		<b>(583)</b>		<b>(424)</b>
<b>Profit from operations</b>		<b>301,011</b>		<b>82,805</b>
<b>By business segments:</b>				
Liquid crystal display products	1,395,673	284,283	433,356	73,029
Electronic consumer products	142,744	(3,013)	58,745	9,620
	<u>1,538,417</u>	<u>301,370</u>	<u>492,101</u>	<u>82,649</u>
<b>Interest income from bank deposits</b>		<b>234</b>		<b>580</b>
<b>Unallocated corporate expenses</b>		<b>(583)</b>		<b>(424)</b>
<b>Profit from operations</b>		<b>301,011</b>		<b>82,805</b>

Note: This category includes sales to countries in North and South America, Australia, the Middle East, Africa, the Commonwealth of Independent States and other Asian countries.

##### Business Review and Outlook

LCD sales for the period were about HK\$1.4 billion (2003: HK\$433 million), and comprised 91% of the Group's turnover. The huge growth was an extension of growth in the last two quarters following the launch of colour display products to the market. We were successful in establishing ourselves as a One-Stop-Shop provider for both monochrome and full colour displays for customers from around the world. Colour displays sold in modular form were still the main product stream with comparatively higher margins and returns on investments in machinery and technology. By sustaining the same pace of business growth, we believe the Group is able to overcome any deterioration in the trading environment during the second half year.

Overall gross profit margin for the six-month period was reduced from 30.6% in the comparable period in 2003 to 28.4% and is expected to drop slightly yet in the short term. Although the Group will concentrate on high margin LCD products and related value added products, as a One-Stop-Shop LCD provider, it also answers other needs of existing and new customers with products of narrowing margins. Assembling TFT modules are typical examples of TRULY's obligations to customers who may also need our assistance to satisfy the market demand.

Despite the positive outlook in the Group's business, we are careful not to underestimate or ignore any potential or hidden business and financial risks. Our recent deployment of a MRPIII system in material requisition and production planning has effectively reduced our inventory period from over 100 days to around 60 days. This will be particularly important if the situation of over-inventory of mobile handset in the China market is going to continue for a longer period of time.

On one hand, we put extra efforts in product development such as full colour OLED products and enhancement of quality standard in CSTN LCD products. On the other hand, we let the Group migrate safely onto a more global platform to support the healthy growth of our LCD business. Over the past few years, the management has been assessing the plan for mass production of full colour OLED as a medium term growth driver for the Group. Boasting R&D excellence, concrete experience in deploying mass LCD production facilities over the past 10 years, the Kodak licence and a strong marketing team, we are confident of making the project another success in the Group's history.

##### Liquidity and Financial Resources

There were no material changes in the assets and liabilities of the Group as at 30 June 2004 compared with the last financial year ended at 31 December 2003, except that more long term finance was taken to replace short term bank borrowings. The current ratio was therefore improved to a more comfortable level of around 1.9 while the gearing ratio based on bank and other borrowings, net of cash and bank balances was approximately 15%.

The total bank and other borrowings, net of cash and bank balances of HK\$223 million were about HK\$179 million. Among the total gross borrowings of HK\$402 million, HK\$210 million were repayable within a year with the remaining balances repayable within a period of two to three years. At 30 June 2004, the Group had pledged certain of its machinery with an aggregate carrying value of approximately HK\$60 million to secure banking facilities granted to the Company's subsidiaries.

Capital expenditure of HK\$450 million for the next three years in respect of acquisition of property, plant and equipment was authorized but not contracted for. Their expected sources of funding will be principally from internal reserves.

##### General

Except for 3,700,000 ordinary shares issued upon the same number of staff's share options of the Group during the six months ended 30 June 2004. The issued and fully paid share capital of the Company was therefore increased by HK\$370,000.

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

Except for investments in subsidiaries, neither the Group nor the Company had held any material investments during the six months ended 30 June 2004.

There were no material acquisitions and disposals of subsidiaries and associated companies in the course of the financial period.

There are more than 4,000 workers and employees currently employed in the Group's Shan Wei factory and around 70 staff in our Hong Kong office.

Other than trade bills discounted to banks in the ordinary course of business, the Group had no material contingent liabilities. Exposure to fluctuations in exchange rates was minor and properly hedged.

#### OTHER INFORMATION

##### Interim Dividend

The Directors have resolved to pay an interim dividend of 17 HK cents per share (2003: 7 HK cents) to shareholders whose names appear on the Register of Members on 15 October 2004. It is expected that the interim dividend payments will be made to shareholders on 20 October 2004.

##### Closure of Register of Members

The Register of Members will be closed from 11 October 2004 to 15 October 2004, both dates inclusive, during which period no transfer of shares can be registered. In order to qualify for the interim dividend, all transfers accompanied by relevant share certificates must be lodged with the Company's Branch Share Registrars, Secretaries Limited, at C/O, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong for registration not later than 4:00 p.m. on 8 October 2004.

##### Purchase, Sale or Redemption of Security

No purchase, sale or redemption was made by the Company or its subsidiaries of the Company's listed securities during the period.

##### Code of Best Practice and 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 "Rules") on the Stock Exchange of Hong Kong Limited (the "Exchange") and the Code of Best Practice set out in Appendix 14 to the Rules.

##### Audit Committee

The Company has an audit committee which was established in accordance with the requirement of the Code of Best Practice for the purposes of reviewing and providing supervision over the Group's financial reporting matters and internal controls. The audit committee comprises Mr. Chung Kam Kwong, a non-executive director and two other independent non-executive directors, namely Mr. Ip Cho Ting, Spencer and Mr. Heung Kai Sing.

##### Interim Report

The 2004 Interim Report containing all the information required under paragraphs 46(1) to 46(6) of Appendix 16 to 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 Wei Wah, Steven  
Chairman

Hong Kong, 20 August 2004

As at the date of this announcement, Mr. Lam Wei Wah, Steven, Mr. Wong Pong Chun, James, Mr. Cheung Tai Sang, James and Mr. Li Jia Hua are executive directors of the Board, Mr. Chung Kam Kwong is a non-executive director while Mr. Ip Cho Ting, Spencer and Mr. Heung Kai Sing are independent non-executive directors.

23 AUG 2004

TRULY®

信利國際有限公司

(於開曼群島註冊成立之有限公司)  
(股份代號: 0732)

二零零四年度中期業績公佈

主席報告書

本人欣然向各股東報告，本集團二零零四年上半年的銷售額超過1,500,000,000港元，創下集團二十五年歷史的新紀錄。截至二零零四年六月三十日止六個月內，錄得未經審核綜合營業額1,538,000,000港元，較去年同期(492,000,000港元)上升213%。期內未經審核純利約為256,000,000港元，較二零零三年同期(58,000,000港元)大幅上升338%。於期內錄得的溢利率，包括毛利率、經營溢利率及純利率，表現亦十分理想。

彩色超扭曲向列型(CSTN)液晶顯示器產品的銷售於中期期間持續增長，進一步推動本集團的液晶顯示器業務(現時佔本集團業務的91%)。此系列全彩色顯示器的銷售為本集團二零零四年上半年帶來超過800,000,000港元營業額。相比去年同期並無任何來自CSTN液晶顯示器的貢獻，及二零零三年下半年僅錄得350,000,000港元銷售，有關增長乃由於全球流動電話手機製造商，以及電子消費品及工業品廣泛採用CSTN液晶顯示器所致。因此，就長遠而言，這方面業務將繼續成為本集團液晶顯示器部門業績增長的重要原動力。基於國內市場近期流動電話手機存貨過剩以及未來不可預見的市場因素，本集團預期增長於第三季將會放緩，而於年底前會再度上升。

本年四月，本集團改良有關機器，成功提升CSTN液晶顯示器生產線的生產力。因此，最高產能可被提升近40%，良品率亦改善至超過90%。本集團將視乎日後市況及本集團的銷售預測，評估下半年添置CSTN液晶顯示器新生產設施的需要及恰當時機。資本開支最高約為150,000,000港元。

除全球經濟不穩外，本集團在技術突破及市場推廣策略方面亦面對著不同挑戰。本集團近期成功加快CSTN液晶顯示器應用回應時間(縮短至90毫秒)，並於本集團自設廠房完成開發全彩色OLED(「有機發光顯示器」)產品，令本集團在顯示器界別比競爭對手更勝一籌。加上本集團對組裝TFT(「薄膜電晶體」)顯示模塊早有經驗，我們深信本集團定可成為全彩色顯示器行業頂尖之列。

最後，本人謹此答謝我們的股東、業務夥伴、員工及工友對本集團不斷支持，令集團業績屢創高峰。

簡明綜合收益表

	截至六月三十日止六個月	
	二零零四年 (未經審核)	二零零三年 (未經審核)
附註	千港元	千港元
營業額	1,538,417	492,101
銷售成本	(1,101,982)	(341,330)
毛利	436,435	150,771
其他收益	2,076	2,643
分銷成本	(34,865)	(20,521)
行政費用	(102,635)	(50,088)
經營溢利	301,011	82,805
財務費用	(6,508)	(3,954)
應佔一家聯營公司業績	130	315
除稅前溢利	294,633	79,166
稅項		
— 香港	(12,461)	(6,000)
— 海外	(23,040)	(1,425)
— 遞延	(3,500)	(13,213)
— 聯營公司	(21)	(129)
	(39,022)	(20,767)
本期間純利	255,611	58,399
中期股息	76,153	31,098

分類資料

	截至二零零四年 六月三十日 止六個月		截至二零零三年 六月三十日 止六個月	
	營業額 千港元	貢獻 千港元	營業額 千港元	貢獻 千港元
按地區分類：				
中華人民共和國	783,540	155,587	147,543	24,742
香港	305,400	63,260	99,767	16,787
日本	135,346	29,469	75,932	12,789
南韓	164,660	35,431	61,510	10,326
歐洲	34,543	7,062	31,445	5,282
其他(附註)	114,928	10,561	75,904	12,723
	1,538,417	301,370	492,101	82,649

銀行存款利息收入	224	580
未分配之公司費用	(583)	(424)
經營溢利	301,011	82,805

按業務分類：

液晶顯示器產品	1,395,673	304,383	433,356	73,029
電子消費產品	142,744	(3,013)	58,745	9,620
	1,538,417	301,370	492,101	82,649

銀行存款利息收入	224	580
未分配之公司費用	(583)	(424)
經營溢利	301,011	82,805

附註：此項目包括對南北美洲、澳洲、中東、非洲、獨聯體國家及其他亞洲國家之銷售。

業務回顧與展望

期內液晶顯示器銷售額約1,400,000,000港元(二零零三年：433,000,000港元)，佔本集團營業額91%。銷售額大幅增長乃承接彩色顯示器推出市場後於上兩季所錄得的升幅。本集團成功將本身定位為單色及全彩色顯示器的一站式服務供應商，為全球各地客戶提供服務。以模塊方式出售的彩色顯示器繼續成為主流產品，產生較高利潤，在機器及技術投資方面的回報亦較可觀。本集團相信如維持現有增長步伐，即使下半年貿易環境逆轉，本集團亦可處之泰然。

於六個月期間的毛利率較二零零三年同期30.6%減少至28.4%，預期短期內將輕微下調。儘管本集團將集中生產高利潤的液晶顯示器產品及相關增值產品，但作為一站式液晶顯示器供應商，本集團亦會因應現有及新客戶的其他需要提供利潤較低的產品。提供組裝TFT模塊正好印證「信利」願意為客戶承擔及提供所需的協助，以滿足市場的需求。

即使本集團的業務前景樂觀，我們仍抱著審慎態度，不會輕視或忽略任何潛在或隱藏的業務與財務風險。本集團近期所採用的MRPII系統作材料徵用及生產策劃，已有效地將本集團的存貨週期由超過100日縮短至約60日。倘國內市場流動電話手機存貨過剩的情況較長期持續，此系統將變得十分重要。

我們一方面加倍努力進行產品開發(如全彩色OLED產品)及提高CSTN液晶顯示器產品的品質標準，另一方面則讓本集團平穩地轉向更全球化的平台，支持本集團的液晶顯示器業務達致更穩健增長。近年來，管理層一直評估大量生產全彩色OLED的計劃，望藉以推動本集團的中線增長。憑藉本集團引以為傲的優秀研發能力，過往十年來使用大型液晶顯示器生產設施的實際經驗，持有柯達特許使用權，加上實力雄厚的市場推廣隊伍，我們堅信可為集團歷史再寫下成功光輝的一頁。

流動資金及財務資源

與截至二零零三年十二月三十一日止之財政年度比較，本集團除增加長期融資替代短期銀行借貸外，於二零零四年六月三十日之資產及負債並無重大變動。流動比率因而改善至約1.9更

中期股息	76,153	31,098
每股盈利基本	57.43港仙	13.15港仙
攤薄	56.14港仙	13.04港仙

### 簡明綜合財務報表附註

#### 一、會計政策

未經審核簡明綜合中期財務報表乃根據香港會計實務準則（「會計實務準則」）第25號「中期財務報告」而編製。編製中期財務報表所採用的會計政策及編製基準與編製截至二零零三年十二月三十一日止年度的年度財務報表所採用者一致。

中期業績乃未經審核，惟已經由審核委員會審閱。審核委員會認為該等財務報表乃遵守適用的會計標準，並已作出充份的披露。

#### 二、經營溢利

本集團的經營溢利已扣除：

	截至六月三十日止六個月 二零零四年 (未經審核) 千港元	二零零三年 (未經審核) 千港元
固定資產之折舊	47,547	35,089
發展支出之攤銷	4,824	394
員工成本，包括董事酬金	61,361	49,136

#### 三、財務費用

	截至六月三十日止六個月 二零零四年 (未經審核) 千港元	二零零三年 (未經審核) 千港元
利息：		
須於五年內全部償還之銀行借貸	6,341	3,254
融資租約	167	700
	6,508	3,954

#### 四、稅項

香港利得稅乃根據期內之估計應課稅溢利按17.5%（二零零三年：17.5%）之稅率計算。海外稅項乃根據各個別司法權區適用之稅率計算。

#### 五、每股盈利

每股基本盈利及每股攤薄盈利按下列數據計算：

	截至六月三十日止六個月 二零零四年 (未經審核) 千港元	二零零三年 (未經審核) 千港元
用作計算每股基本盈利及每股攤薄盈利之盈利	255,611	58,399
股份數目		
用作計算每股基本盈利之加權平均普通股數目	445,089,000	444,259,000
購股權之攤薄效應	10,252,000	3,722,000
用作計算每股攤薄盈利之加權平均普通股數目	455,341,000	447,981,000

#### 管理層討論與分析

##### 業績

本集團於截至二零零四年六月三十日止六個月的營業額達1,538,000,000港元（二零零三年：492,000,000港元）。期內純利為256,000,000港元（二零零三年：58,000,000港元）。

除增加長期融資替代短期銀行借貸外，於二零零四年六月三十日之資產及負債並無重大變動。流動比率因而改善至約1.9更令人安心的水平，而按銀行及其他借貸減現金及銀行結餘計算之資本負債比率則約為15%。

銀行及其他借貸總額（扣除現金及銀行結餘223,000,000港元）約為179,000,000港元。借貸總額為402,000,000港元，其中210,000,000港元須於一年內償還，其餘則須於兩至三年內償還。於二零零四年六月三十日，本集團已將其賬面總值約60,000,000港元之若干機器質押，以作為本公司附屬公司銀行備用額之抵押品。

未來三年將用作購置物業、廠房及設備之已授權但未訂約資本支出為450,000,000港元，預期資金來源主要來自內部儲備。

#### 一般事項

於截至二零零四年六月三十日止六個月，除員工按行使價2.196港元行使3,700,000份員工購股權而發行等同數目之普通股外，本集團之股本結構並無其他變動。本公司之已發行及繳足股本因此增加370,000港元。

本集團現時之訂單數量非常理想。

除投資在附屬公司外，本集團或本公司於截至二零零四年六月三十日止六個月內概無持有任何重大投資。

於財政報告期間內，並無任何重大收購或出售附屬公司及聯營公司事宜。

現時約有超過4,000名工人及僱員受聘於本集團之汕尾工廠，以及約有70名員工受聘於本集團香港辦事處。

除於一般業務過程中向銀行貼現之商業票據外，本集團概無任何重大或然負債，且僅須承擔低度匯率波動風險，並已就此妥為作出對沖。

#### 其他資料

##### 中期股息

董事議決向於二零零四年十月十五日名列本公司股東名冊之股東派付每股17港仙（二零零三年：7港仙）之中期股息。預期中期股息將於二零零四年十月二十日向股東派付。

##### 暫停辦理股東過戶登記手續

股份過戶登記手續將於二零零四年十月十一日至二零零四年十月十五日（包括首尾兩日）暫停辦理，期間不會進行任何股份過戶登記。為符合資格收取中期股息，所有股份過戶文件連同有關股票，須於二零零四年十月八日下午四時正前，送達本公司股份過戶分處秘書商業服務有限公司，地址為香港灣仔告士打道56號東亞銀行港灣中心地下。

##### 買賣或贖回證券

本公司或其附屬公司於期內概無購買、出售或贖回本公司任何上市證券。

##### 最佳應用守則及標準守則

根據本公司董事所知悉，並無資料合理顯示本公司於回顧期間未有遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十所載之上市發行人董事進行證券交易之標準守則及上市規則附錄十四所載之最佳應用守則。

##### 審核委員會

本公司已遵照最佳應用守則規定而成立審核委員會，以便審核及監察本集團財務申報事宜及內部控制。審核委員會由非執行董事鍾錦光先生及其他兩位獨立非執行董事葉祖亭先生及香啟誠先生組成。

##### 中期報告

一份載有根據聯交所證券上市規則附錄十六第46(1)段至第46(6)段規定之二零零四年中期報告，將於稍後刊載於聯交所及本公司之網站。

承董事會命  
主席  
林偉華

香港，二零零四年八月二十日

於本公佈日期，林偉華先生、黃邦俊先生、張達生先生及李達華先生為董事會之執行董事，鍾錦光先生為非執行董事，而葉祖亭先生及香啟誠先生為獨立非執行董事。

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# TRULY<sup>®</sup>

## TRULY INTERNATIONAL HOLDINGS LIMITED

(Incorporated in the Cayman Islands with Limited Liability)  
(Stock code: 0732)

### ANNOUNCEMENT

The unaudited turnover of the Company and its subsidiaries for the three month period from 1 January 2004 to 31 March 2004 was approximately HK\$682,316,000 which was about 227% more than the corresponding period in 2003 (approximately HK\$208,571,000).

Unaudited gross profit margin (28.8%) for the period was comparable to the last corresponding period (29.2%) while unaudited net profit margin was significantly improved from 12.5% for the period in 2003 to 17.0% during the current period.

As a matter of increasing the transparency of Truly International Holdings Limited (the "Company") and its subsidiaries (collectively the "Group") to the public, the Company's Board of Directors (the "Board") is pleased to announce the Group's first quarter unaudited consolidated results for the period from 1 January 2004 to 31 March 2004 as follows:

#### UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

For the first quarter ended 31 March 2004

	Unaudited For the period from 1.1.2004 to 31.3.2004 HK\$'000	Unaudited For the period from 1.1.2003 to 31.3.2003 HK\$'000
Turnover (Note 2)	682,316	208,571
Cost of sales	(485,634)	(147,661)
Gross profit (Note 3)	196,682	60,910
Other operating income	1,747	-2,011
Distribution costs	(15,752)	(7,076)
Administrative expenses	(48,652)	(24,918)
Profit from operations	134,025	30,927
Finance costs	(2,525)	(1,531)
Profit before taxation	131,500	29,396
Taxation	(15,597)	(3,300)
Net profit for the period (Note 4)	<u>115,903</u>	<u>26,096</u>
Basic earnings per share (Note 5)	<u>26.1 HK cents</u>	<u>5.9 HK cents</u>

#### Notes:

- The accounting policies and basis used in the preparation of the income statement are the same as those used in the annual financial statements for the year ended 31 December 2003.
- Unaudited consolidated turnover for the three months ended 31 March 2004 was approximately HK\$682,316,000 which was about 227% more than the same period last year (2003: approximately HK\$208,571,000).
- Gross profit margin for the period was around 28.8% (approximately 29.2% for the same period in 2003).
- Net profit margin for the period was around 17.0% (approximately 12.5% for the same period in 2003).
- The calculation of the basic earnings per share is based on the net profit for the period of HK\$115,903,000 (2003: HK\$26,096,000) and on the 444,259,527 (2003: 444,259,527) ordinary shares in issue during the period.

As the unaudited results for the three months ended 31 March 2004 may not reflect the final results for the six months ended 30 June 2004 and the full year ended 31 December 2004, investors and shareholders are advised to exercise extreme caution when dealing in the shares of the Company.

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

By Order of the Board  
Lam Wai Wah, Steven  
Chairman

Hong Kong, 7 May 2004

It is a matter of discretion for individual employers to recognize any qualifications to which the courses may lead.

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# TRULY®

## 信利國際有限公司

(於開曼群島註冊成立之有限公司)  
(股份代號：0732)

### 公佈

本公司及其附屬公司於二零零四年一月一日至二零零四年三月三十一日三個月期間之未經審核營業額約為682,316,000港元，比二零零三年同期(約為208,571,000港元)多出約227%。

本期間未經審核之毛利率(28.8%)跟去年同期相約(29.2%)，而未經審核之純利率則由二零零三年期間12.5%顯著提升至本期間之17.0%。

為增加信利國際有限公司(「本公司」)及其附屬公司(整體為「本集團」)對公眾之透明度，本公司之董事會(「董事會」)欣然公佈於二零零四年一月一日至二零零四年三月三十一日期間本集團首季度未經審核綜合業績如下：

#### 未經審核簡明綜合收益表

截至二零零四年三月三十一日止首季

	未經審核 於二零零四年 一月一日至 二零零四年 三月三十一日期間 千港元	未經審核 於二零零三年 一月一日至 二零零三年 三月三十一日期間 千港元
營業額(附註二)	682,316	208,571
銷售成本	(485,634)	(147,661)
毛利(附註三)	196,682	60,910
其他經營收入	1,747	2,011
分銷成本	(15,752)	(7,076)
行政費用	(48,652)	(24,918)
經營溢利	134,025	30,927
財務費用	(2,525)	(1,531)
除稅前溢利	131,500	29,396
稅項	(15,597)	(3,300)
本期間純利(附註四)	115,903	26,096
每股基本盈利(附註五)	26.1 港仙	5.9 港仙

#### 附註：

- 編製收益表所採用的會計政策及基準與編製截至二零零三年十二月三十一日止年度財務報表所採用者一致。
- 截至二零零四年三月三十一日止三個月之未經審核綜合營業額約為682,316,000港元，比去年同期約多227%(二零零三年：約為208,571,000港元)。
- 本期間毛利率為28.8%左右(截至二零零三年同期約為29.2%)。
- 本期間純利率為17.0%左右(截至二零零三年同期約為12.5%)。
- 計算每股基本盈利乃根據本期間115,903,000港元之純利(二零零三年：26,096,000港元)及本期間所發行之444,259,527股普通股(二零零三年：444,259,527股)。

因截至二零零四年三月三十一日止三個月之未經審核業績未必能反映截至二零零四年六月三十日止六個月及截至二零零四年十二月三十一日止全年之最後業績，懇請各投資者及股東在買賣本公司股份時務須謹慎行事。

於本公佈日期，林偉華先生、黃邦俊先生、張達生先生及李建華先生為執行董事。鍾錦光先生為非執行董事，葉祖亭先生及香啟誠先生為獨立非執行董事。

承董事會命  
主席  
林偉華

香港，二零零四年五月七日