

The following is the text of the independent reporting accountants' assurance report received from Deloitte Touche Tohmatsu, Certified Public Accountants, Hong Kong, the reporting accountants of the Company, in respect of the Group's unaudited pro forma financial information prepared for the purpose of incorporation in this circular.

INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION

To the Directors of Truly International Holdings Limited

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of Truly International Holdings Limited (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group") by the directors of the Company (the "Directors") for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma statement of assets and liabilities as at 30 June 2025 and related notes as set out on pages IV-1 to IV-7 of the circular issued by the Company dated 25 November 2025 (the "Circular"). The applicable criteria on the basis of which the Directors have compiled the unaudited pro forma financial information are described on pages VI-1 to VI-7 of the Circular.

The unaudited pro forma financial information has been compiled by the Directors to illustrate the impact of the proposed acquisition of equity interests in Truly (Renshou) High-end Display Technology Limited* (信利(仁壽)高端顯示科技有限公司) through public tenders on the Group's financial position as at 30 June 2025 as if the transaction had taken place at 30 June 2025. As part of this process, information about the Group's financial position has been extracted by the Directors from the Group's financial statements for the period ended 30 June 2025, on which no auditor's report or review report has been published.

** for identification purposes only*

Directors' Responsibilities for the Unaudited Pro Forma Financial Information

The Directors are responsible for compiling the unaudited pro forma financial information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and with reference to Accounting Guideline 7 "Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars" ("AG 7") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the "Code of Ethics for Professional Accountants" issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies Hong Kong Standard on Quality Management (HKSQM) 1 "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements" issued by the HKICPA, which requires the firm to design, implement and operate a system of quality management including policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT
ON THE COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION**

To the Directors of Truly International Holdings Limited - continued

Reporting Accountants' Responsibilities - continued

Our responsibility is to express an opinion, as required by paragraph 4.29(7) of the Listing Rules on the unaudited pro forma financial information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the unaudited pro forma financial information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420 "Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus" issued by the HKICPA. This standard requires that the reporting accountants plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled the unaudited pro forma financial information in accordance with paragraph 4.29 of the Listing Rules and with reference to AG 7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the unaudited pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the unaudited pro forma financial information.

The purpose of unaudited pro forma financial information included in an investment circular is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Group as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at 30 June 2025 would have been as presented.

A reasonable assurance engagement to report on whether the unaudited pro forma financial information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the unaudited pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- the related pro forma adjustments give appropriate effect to those criteria; and
- the unaudited pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountants' judgment, having regard to the reporting accountants' understanding of the nature of the Group, the event or transaction in respect of which the unaudited pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the unaudited pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT
ON THE COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION**

To the Directors of Truly International Holdings Limited - continued

Opinion

In our opinion:

- (a) the unaudited pro forma financial information has been properly compiled on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purposes of the unaudited pro forma financial information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.



Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
25 November 2025

UNAUDITED PRO FORMA FINANCIAL INFORMATION OF TRULY INTERNATIONAL HOLDINGS LIMITED (THE “COMPANY”) AND ITS SUBSIDIARIES (HEREINAFTER COLLECTIVELY REFERRED TO AS THE “GROUP”) INCLUDING FURTHER ACQUIRED EQUITY INTERESTS IN TRULY (RENSHOU) HIGH-END DISPLAY TECHNOLOGY LIMITED (REFERRED TO AS THE “TARGET COMPANY”) (HEREINAFTER REFERRED TO AS THE “ENLARGED GROUP”)

(Extract from the Circular)

(I) BASIS OF PREPARATION

On 22 October 2025, the Board has resolved to submit bids through Truly Opto-Electronics Limited (信利光電股份有限公司) (“Truly Opto-Electronics”), a company incorporated in the People’s Republic of China (the “PRC”) and an indirect wholly-owned subsidiary of the Company, to acquire a total of approximately 11.43% of the equity interests of Truly (Renshou) High-end Display Technology Limited (信利(仁壽)高端顯示科技有限公司) (the “Target Company”) held by Renshou County Industries Investment Co., Limited (仁壽縣產業投資有限公司) (“Renshou Industries”) by way of two public tenders through Southwest United Equity Exchange (西南聯合產權交易所) (“the Assets and Equity Exchange”), at a total consideration of no more than RMB1,050 million (the “Further Acquisition”).

The unaudited pro forma financial information that includes unaudited pro forma consolidated statement of assets and liabilities of the Enlarged Group is prepared to provide information on the Enlarged Group as a result of the completion of the Further Acquisition on the basis of notes set out below for illustrating the effect of the Further Acquisition, as if the Further Acquisition had taken place on 30 June 2025 for the preparation of the unaudited proforma consolidated statement of assets and liabilities.

The unaudited pro forma financial information is prepared based on certain assumptions, estimates and uncertainties for illustrative purposes only and because of its hypothetical nature, it may not give a true picture of the financial position of the Enlarged Group as at 30 June 2025 or at any future date.

The unaudited pro forma financial information for the six months ended 30 June 2025 is prepared based on (i) the consolidated statement of financial position of the Group as at 30 June 2025 as extracted from the consolidated financial statements set out in the latest published interim report of the Group and (ii) the statement of financial position of the Target Company at 30 June 2025 as extracted from the accountants’ report of the Target Company set out in Appendix II to this Circular, after making pro forma adjustments of the Further Acquisition that are (i) directly attributable to the Further Acquisition; and (ii) factually supportable, as described in the accompanying notes.

(II) UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES OF THE ENLARGED GROUP

Assuming only the First Tender had been successful and completed on 30 June 2025

	The Group as at 30 June 2025 HK\$'000 (unaudited) (note 1)	Pro forma adjustments HK\$'000 (note 2)	Pro forma adjustments HK\$'000 (note 3)	Unaudited pro forma of Enlarged Group HK\$'000
NON-CURRENT ASSETS				
Property, plant and equipment	11,913,241			11,913,241
Right-of-use assets	599,781			599,781
Goodwill	499,403			499,403
Interest in an associate	2,692,473	574,350	1,305	3,268,128
Financial assets at fair value through profit or loss	4,533			4,533
Deferred tax assets	44,998			44,998
Deposits paid for acquisition of property, plant and equipment	26,545			26,545
Rental deposits	20,217			20,217
	<u>15,801,191</u>			<u>16,376,846</u>
CURRENT ASSETS				
Inventories	2,775,040			2,775,040
Trade and other receivables	3,364,238			3,364,238
Trade and bills receivables at fair value through other comprehensive income	1,535,504			1,535,504
Amount due from an associate	504			504
Tax Prepaid	—			—
Restricted bank deposits	—			—
Cash and cash equivalents	1,715,550	—	(1,305)	1,714,245
	<u>9,390,836</u>			<u>9,389,531</u>

	The Group as at 30 June 2025 HK\$'000 (unaudited) (note 1)	Pro forma adjustments HK\$'000 (note 2)	Pro forma adjustments HK\$'000 (note 3)	Unaudited pro forma of Enlarged Group HK\$'000
CURRENT LIABILITIES				
Trade and other payables	7,733,873	574,350		8,308,223
<u>Derivative financial instruments</u>	<u>99</u>			<u>99</u>
Contract liabilities	287,138			287,138
Tax payable	104,137			104,137
Bank and other borrowings	6,497,604			6,497,604
Amount due to an associate	428,128			428,128
Lease liabilities	<u>19,221</u>			<u>19,221</u>
	<u>15,070,200</u>			<u>15,644,550</u>
NET CURRENT LIABILITIES	<u>(5,679,364)</u>			<u>(6,255,019)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	10,121,827			10,121,827
NON-CURRENT LIABILITIES				
Bank and other borrowings	372,798			372,798
Other payables	—			—
Lease liabilities	44,402			44,402
Deferred tax liabilities	<u>155,704</u>			<u>155,704</u>
	<u>572,904</u>			<u>572,904</u>
NET ASSETS	<u>9,548,923</u>			<u>9,548,923</u>

Assuming both the First Tender and the Second Tender had been successful and completed on 30 June 2025

	The Group as at 30 June 2025 HK\$'000 (unaudited) (note 1)	Pro forma adjustments HK\$'000 (note 2)	Pro forma adjustments HK\$'000 (note 3)	Unaudited pro forma of Enlarged Group HK\$'000
NON-CURRENT ASSETS				
Property, plant and equipment	11,913,241			11,913,241
Right-of-use assets	599,781			599,781
Goodwill	499,403			499,403
Interest in an associate	2,692,473	1,148,700	1,305	3,842,478
Financial assets at fair value through profit or loss	4,533			4,533
Deferred tax assets	44,998			44,998
Deposits paid for acquisition of property, plant and equipment	26,545			26,545
Rental deposits	<u>20,217</u>			<u>20,217</u>
	<u>15,801,191</u>			<u>16,951,196</u>
CURRENT ASSETS				
Inventories	2,775,040			2,775,040
Trade and other receivables	3,364,238			3,364,238
Trade and bills receivables at fair value through other comprehensive income	1,535,504			1,535,504
Amount due from an associate	504			504
Tax Prepaid	—			—
Restricted bank deposits	—			—
Cash and cash equivalents	<u>1,715,550</u>	—	(1,305)	<u>1,714,245</u>
	<u>9,390,836</u>			<u>9,389,531</u>

	The Group as at 30 June 2025 HK\$'000 (unaudited) (note 1)	Pro forma adjustments HK\$'000 (note 2)	Pro forma adjustments HK\$'000 (note 3)	Unaudited pro forma of Enlarged Group HK\$'000
CURRENT LIABILITIES				
Trade and other payables	7,733,873	1,148,700		8,882,573
Derivative financial instruments	99			99
Contract liabilities	287,138			287,138
Tax payable	104,137			104,137
Bank and other borrowings	6,497,604			6,497,604
Amount due to an associate	428,128			428,128
Lease liabilities	<u>19,221</u>			<u>19,221</u>
	<u>15,070,200</u>			<u>16,218,900</u>
NET CURRENT LIABILITIES	<u>(5,679,364)</u>			<u>(6,829,369)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>10,121,827</u>			<u>10,121,827</u>
NON-CURRENT LIABILITIES				
Bank and other borrowings	372,798			372,798
Other payables	—			—
Lease liabilities	44,402			44,402
Deferred tax liabilities	<u>155,704</u>			<u>155,704</u>
	<u>572,904</u>			<u>572,904</u>
NET ASSETS	<u>9,548,923</u>			<u>9,548,923</u>

Notes:

- (1) The amounts are extracted from the latest published condensed consolidated financial statements of the Group for the six months ended 30 June 2025.
- (2) On 22 October 2025, the Board has resolved to submit bids through Truly Opto Electronics to acquire a total of approximately 11.43% of the equity interests of the Target Company held by Renshou Industries by way of two public tenders through the Assets and Equity Exchange, at a total consideration of no more than RMB1,050 million. Each public tender is expected to take place with respect to the sale of approximately 5.714% of the equity interests of the Target Company held by Renshou Industries.

The First Tender is expected to occur within the first half of 2026 while the Second Tender is expected to occur within the second half of 2026. Based on the estimation of the management of the Company, the consideration of RMB525,000,000 (equivalent to approximately HK\$574,350,000) will be settled within the first half of 2026 if the First Tender is successful, and the consideration of another RMB525,000,000 (equivalent to approximately HK\$574,350,000) will be settled in early 2027 if the Second Tender is successful. The total consideration will be RMB1,050,000,000 (equivalent to approximately HK\$1,148,700,000) if both tenders are successful.

Upon the completion of the First Tender, the Group's equity interest in the Target Company will be increased from 29.69% to 35.41%. Upon the completion of the Second Tender, the Group's equity interest in the Target Company will be further increased from 35.41% to 41.13%. The Group continues to use the equity method to account for the results of the Target Company. The Group has significant influence over the Target Company by virtue of the substantial voting right of 67.1% granted to the Group in the first ten years since the incorporation of the Target Company in 2017, as stated in the shareholders' agreement of the Target Company. Other than the Group, there are two other shareholders in the Target Company, which is unchanged upon completion of the Further Acquisition. According to the Articles of Association of Target Company, shareholders' meeting can only be held with the presence of at least two shareholders and including the purchaser. The directors of the Company consider that the Group does not have control but only significant influence over Target Company under such a term because relevant activities of the associate is directed through shareholder's meeting and any resolutions to be passed in shareholders' meetings shall have the consent from either one of the other shareholders demonstrated by their action of being present in the meetings. Target Company is therefore classified as an associate of the Group.

Assuming only the First Tender had been successful and completed on 30 June 2025, for illustrative purpose, the goodwill of HK\$92,559,000 would be recognised and included in the carrying amount of the interests in an associate, being the excess of the consideration paid by the Group amounting to RMB525,000,000 (equivalent to HK\$574,350,000) over the share of carrying amount of net assets attributable to the additional interest in the Target Company amounting to RMB440,394,000 (equivalent to HK\$481,791,000). The share of carrying amount of net assets attributable to the additional interest in the Target Company is based on 5.714% of the net assets amounted to RMB7,705,932,000 (equivalent to approximately HK\$8,430,260,000), of the Target Company as at 30 June 2025 according to the accountants' report issued by the reporting accountants of the Target Company as set out in the Appendix II to this Circular. For illustrative purposes, pro forma adjustment was made in the unaudited pro forma consolidated statement of assets and liabilities to reflect that the consideration of RMB525,000,000 (equivalent to approximately HK\$574,350,000) will be recognised as consideration payables and included in trade and other payables, assuming the Further Acquisition had been completed on 30 June 2025.

Assuming both the First Tender and the Second Tender had been successful and completed on 30 June 2025, for illustrative purpose, the goodwill of HK\$185,118,000 would be recognised and included in the carrying amount of the interests in an associate, being the excess of the total consideration paid by the Group amounting to RMB1,050,000,000 (equivalent to HK\$1,148,700,000) over the share of carrying amount of net assets attributable to the total additional interest in the Target Company amounting RMB880,788,000 (equivalent to HK\$963,582,000). The share of carrying amount of net assets attributable to the additional interest in the Target Company is based on 11.43% of the net assets amounted to RMB7,705,932,000 (equivalent to approximately HK\$8,430,260,000), of the Target Company as at 30 June 2025 according to the accountants' report issued by the reporting accountants of the Target Company as set out in the Appendix II to this Circular. For illustrative purposes, pro forma adjustment was made in the unaudited pro forma consolidated statement of assets and liabilities to reflect that the total consideration of RMB1,050,000,000 (equivalent to HK\$1,148,700,000) will be recognised as consideration payables and included in trade and other payables, assuming the Further Acquisition had been completed on 30 June 2025.

For illustrative purpose, the directors of the Company assessed if there is an indicator that the recoverable amount (i.e. higher of value in use and fair value less costs of disposal) is less than the carrying amount of the investment (including goodwill) in accordance with HKAS 36 "Impairment of Assets" ("HKAS 36") and concluded that there would have no impairment of the investment if only the First Tender or both First Tender and the Second Tender had been completed on 30 June 2025 for the purpose of unaudited pro forma consolidated statement of assets and liabilities. The recoverable amount of the Target Company has been determined based on a value in use calculation. The calculation uses cash flow projections based on financial budgets approved by management covering a 5-year period. However, should there be any adverse changes to the business of the Target Company, including but not limited to, any subsequent adverse changes in the operation, impairment may be required to be recognised against the investment in accordance with HKAS 36. The directors confirmed that they will adopt consistent approach to assess impairment of investment in subsequent periods in accordance with the requirements of HKAS 36.

- (3) The adjustment represents the estimated expenditures incurred in connection with the Further Acquisition which is capitalised in the interest in an associate including the accountancy, legal, valuation and other professional services fees to be borne by the Group of approximately HK\$1,305,000.
- (4) For the purpose of preparation of this unaudited pro forma financial information, the exchange rate as at 30 June 2025 adopted by the management of the Company is RMB91.408 to HK\$100.
- (5) Save as set out above, no other adjustments have been made to the unaudited pro forma financial information to reflect any trading results or other transactions of the Group and the Target Company entered into subsequent to 30 June 2025.