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# **TRULY<sup>®</sup>**

## **TRULY INTERNATIONAL HOLDINGS LIMITED**

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

### **ANNOUNCEMENT**

The unaudited turnover of the Company and its subsidiaries for the three month period from 1 January 2003 to 31 March 2003 was approximately HK\$208,571,000 (approximately HK\$130,188,000 for the corresponding period in 2002) representing a growth of around 60%.

Both unaudited gross (29.2%) and net profit (12.5%) margins for the period were improved when compared to the year ended 31 December 2002.

With immediate effect, to increase 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”) has decided to publish the Group’s operating results on a quarterly basis. Accordingly, the Board is pleased to announce its first quarterly unaudited consolidated results for the period from 1 January 2003 to 31 March 2003 as follows:

### **UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT**

*For the first quarter ended 31 March 2003*

|   | <b>Unaudited<br/>For the period<br/>from 1.1.2003<br/>to 31.3.2003<br/>HK\$'000</b> |
|---|---|
| Turnover ( <i>Note 2</i> )              | 208,571   |
| Cost of sales                           | <u>(147,661)</u>  |
| Gross profit ( <i>Note 3</i> )          | 60,910  |
| Other operating income                  | 2,011   |
| Distribution costs                      | (7,076)   |
| Administrative expenses                 | <u>(24,918)</u>   |
| Profit from operations                  | 30,927  |
| Finance costs                           | <u>(1,531)</u>  |
| Profit before taxation                  | 29,396  |
| Taxation                                | <u>(3,300)</u>  |
| Profit for the period ( <i>Note 4</i> ) | <u><u>26,096</u></u>  |

*Notes:*

1. 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 2002.
2. Unaudited consolidated turnover for the three months ended 31 March 2003 was approximately HK\$208,571,000 (2002: approximately HK\$130,188,000) which was 60% more than the same period last year.
3. Gross profit margin for the period was around 29.2% (approximately 28.4% for the year ended 31 December 2002).
4. Net profit margin for the period was around 12.5% (approximately 11.5% for the year ended 31 December 2002).

As the unaudited results for the three months ended 31 March 2003 may not reflect the final results for the six months ended 30 June 2003 and the full year ended 31 December 2003, investors and shareholders are advised to exercise extreme caution when dealing in the shares of the Company.

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

Hong Kong, 19 May 2003

*Please also refer to the published version of this announcement in the (**The Standard**)*