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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.

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TRULY[®]

TRULY INTERNATIONAL HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 00732)

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

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 2nd Floor, Chung Shun Knitting Centre, 1-3 Wing Yip Street, Kwai Chung, New Territories, Hong Kong on Monday, 30 May 2011 at 10:30 a.m. (or any adjournment thereof), is set out on pages 10 to 13 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.

21 April 2011

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DEFINITIONS

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 2/F., Chung Shun Knitting Centre, 1-3 Wing Yip Street, Kwai Chung, N.T., Hong Kong on Monday, 30 May 2011 at 10:30 a.m., notice of which is set out on pages 10 to 13 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”	15 April 2011, 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\$0.02 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
“HK\$”	Hong Kong dollars, the lawful currency of the Hong Kong Special Administrative Region

LETTER FROM THE BOARD OF DIRECTORS

TRULY[®]

TRULY INTERNATIONAL HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 00732)

Directors:

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

Registered Office:

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

(independent non-executive directors)*

21 April 2011

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 with information relevant to the proposed general mandates to be given to the Directors for the issue and repurchase of Shares. A notice of annual general meeting of the Company to be convened to consider and, if thought fit, to pass resolution in connection with the above matters is set out on pages 10 to 13 of this circular. Resolutions will also be proposed to re-elect the retiring Directors in accordance with the articles of association of the Company (the "Articles of Association").

GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

Ordinary resolutions will be proposed at the AGM to (i) grant a general mandate to the Directors to issue, allot and otherwise deal with Shares up to a maximum of 10 per cent. of the aggregate nominal amount of the issued and fully-paid share capital of the Company as at the date of passing of the resolution (the "Issue Mandate") and (ii) approve the addition to the Issue Mandate so granted to the Directors any Shares with a nominal amount equal to the Shares repurchased by the Company under the authority and upon the granting 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 to grant to the Directors 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 the Articles of Association, provided that the aggregate nominal amount of Shares to be purchased shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue at the date of passing of the relevant resolution (the “Repurchase Mandate”).

As at the Latest Practicable Date, the number of Shares in issue was 2,768,037,398. Accordingly, assuming no repurchase or issue of Shares prior to the AGM, the exercise of the Repurchase Mandate in full would enable the Company to repurchase up to 276,803,739 Shares and the exercise of the Issue Mandate in full would enable the Company to allot and issue up to 276,803,739 Shares.

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, not less than 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 Directors shall be eligible for re-election.

In accordance with Article 120, Mr. Wong Pong Chun, James (“Mr. Wong”), Mr. Cheung Tat Sang, James (“Mr. Cheung”) and Mr. Li Jian Hua (“Mr. Li”) shall retire from their offices by rotation at the AGM.

Being eligible, Mr. Wong, Mr. Cheung and Mr. Li will offer themselves for re-election as Directors. At the AGM, ordinary resolutions will be proposed for their respective re-election.

Particulars relating to Mr. Wong, Mr. Cheung and Mr. Li are set out in Appendix II to this circular.

ANNUAL GENERAL MEETING AND PROXY PROCEDURE

A notice convening the AGM for the purpose of considering and, if thought fit, passing the above-mentioned ordinary resolutions is set out on pages 10 to 13 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.

LETTER FROM THE BOARD OF DIRECTORS

Pursuant to the amended Listing Rule 13.39, at any general meeting a resolution put to the vote of the meeting shall be decided by poll.

RECOMMENDATIONS

The Directors believe that the Issue Mandate to issue Shares and the Repurchase Mandate to 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.

RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

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 for their consideration by the Listing Rules in relation to the Repurchase Mandate.

REPURCHASE MANDATE

It is proposed that, pursuant to the Repurchase Mandate, up to 10 per cent. of the fully-paid Shares in issue as at the date of the passing of the resolution for the grant of the Repurchase Mandate.

As at the Latest Practicable Date, the number of Shares in issue was 2,768,037,398. Accordingly, assuming that no Shares will be issued or repurchased prior to the AGM, the exercise of the Repurchase Mandate in full would enable the Company to repurchase up to 276,803,739 fully-paid Shares in issue.

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 preceding the Latest Practicable Date are as follows:

	Per Share	
	Highest HK\$	Lowest HK\$
2010		
April	2.938 ^(Note)	2.164 ^(Note)
May	2.673 ^(Note)	1.800 ^(Note)
June	1.865 ^(Note)	1.555 ^(Note)
July	1.956 ^(Note)	1.451 ^(Note)
August	2.131 ^(Note)	1.640 ^(Note)
September	2.069 ^(Note)	1.753 ^(Note)
October	2.116 ^(Note)	1.804 ^(Note)
November	2.273 ^(Note)	1.798 ^(Note)
December	2.691 ^(Note)	1.840 ^(Note)
2011		
January	2.520 ^(Note)	1.980 ^(Note)
February	2.370	1.940
March	2.290	1.730
April (up to the latest practicable date)	1.850	1.640

No repurchases of Shares have been made by the Company whether on the Stock Exchange or otherwise during the six months prior to 15 April 2011.

Note: All the highest and lowest prices for the period from April 2010 to January 2011 have been adjusted to take into account the effect of the subdivision of every one share of HK\$0.1 each in the capital of the Company into five subdivided share of HK\$0.02 each in the capital of the Company and issue of 251,634,763 bonus ordinary shares of HK\$0.02 each upon the share subdivision and the issue of bonus ordinary shares of the Company becoming effective on 20 January 2011 and 28 January 2011 respectively.

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 financial statements for the year ended 31 December 2010. 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 purposes of Rules 26 and 32 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 44.38 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 in which Mr. Lam and his family would be beneficially interested would increase to 49.32 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. Wong Pong Chun, James (“Mr. Wong”), aged 52, is an Executive Director of the Company. He is responsible for the Group’s operations and external affairs. He joined the Group in 1987. Mr. Wong does not have any relationship with any Director, senior management, substantial or controlling shareholder of the Company, and, as at the date hereof, he is beneficially interested in 45,485,000 ordinary shares of the Company within the meaning of Part XV. Save as disclosed, Mr. Wong does not have any interest of short position in the shares, underlying shares or debentures of the Company or any of its association corporation within Part XV.

There is no service contract between the Company and Mr. Wong. His total remuneration was in the total sum of HK\$2,495,000 for the financial year ended 31 December 2010. The amount comprised basic salary of HK\$1,481,000 per annum, a year ended performance bonus of HK\$990,000 and contribution to Mandatory Provident Fund of HK\$24,000. The level of this remuneration was reviewed by the Remuneration Committee and determined on the basis of his responsibilities involved in the Company, the prevailing market conditions and the performance of the Company’s results. His employment with the Company 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. Cheung Tat Sang, James (“Mr. Cheung”), aged 55, is an Executive Director of the Company. He is responsible for the sales of the Group’s LCD products and other semiconductor components. Prior to joining the Group in 1989, he was sales manager for a number of electronics companies for over 10 years. Mr. Cheung 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 4,004,000 ordinary 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. Cheung. His total remuneration was in the total sum of HK\$3,394,000 for the financial year ended 31 December 2010. The amount comprised basic salary of HK\$1,870,000 per annum, a year end performance bonus of HK\$1,500,000 and contribution to Mandatory Provident Fund of HK\$24,000. The level of this remuneration was reviewed by the Remuneration Committee and 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 in LCD business. His employment with the Company 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. Li Jian Hua (“Mr. Li”), aged 47, is the Head of the Group’s LCD Production Division and an Executive Director of the Company. Mr. Li graduated from the Jilin University of Technology and Engineering Management in 1987 and joined the group in 1989. Prior to joining the Group, he worked in a multinational motor car manufacturer in Guangzhou City, the PRC for almost two years. Mr. Li 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 9,130,000 ordinary 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. Li. His total remuneration was in the total sum of HK\$3,752,000 for the financial year ended 31 December 2010. The amount comprised basic salary of HK\$2,040,000 per annum, a year end performance bonus of HK\$1,700,000 and contribution to Mandatory Provident Fund of HK\$12,000. The level of this remuneration was reviewed by the Remuneration Committee and 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. His employment with the Company 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.

Other than the directorships with the Company, Mr. Wong, Mr. Cheung and Mr. Li did not have other directorships held in listed public companies in the last three years.

Save as disclosed above, there is no other matter that needs to be brought to the attention of the Shareholders or any information that is required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules.



TRULY INTERNATIONAL HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 00732)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at 2nd Floor, Chung Shun Knitting Centre, 1-3 Wing Yip Street, Kwai Chung, New Territories, Hong Kong on Monday, 30 May 2011 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 2010.
2. To declare a final dividend for the year ended 31 December 2010.
3. To re-elect retiring 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.
5. As special business, to consider and, if thought fit, pass the following resolutions, with or without modifications, as Ordinary Resolutions:

A. "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 repurchase shares in the capital of the Company in accordance with all the applicable laws and the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of shares which may be repurchased 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;

NOTICE OF AGM

- (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.”

B. “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 and/or other persons 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 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

NOTICE OF AGM

(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).”

- C. “**THAT**, subject to the passing of the Resolutions set out as Resolutions A and B in paragraph 5 of the notice convening this meeting, 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 pursuant to Resolution B referred to above be and is hereby extended by adding thereto an amount representing the aggregate nominal amount of shares in the capital of the Company repurchased by the Company pursuant to Resolution A referred to above (provided that such amount 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).”

By Order of the Board
Ma Wai Tong, Michael
Company Secretary

Hong Kong, 21 April 2011

NOTICE OF AGM

Notes:

- (1) For ascertaining the entitlement to the final dividends (if declared), the register of members of the Company will be closed from 26 May 2011 to 30 May 2011, both days inclusive, during which period no transfers of shares will be registered.
- (2) In order to qualify for the final dividends, all transfer of shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Secretaries Limited, at 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on 25 May 2011.
- (3) A member entitled to attend and vote at the above meeting is entitled to appoint one or more proxies to attend and vote in his stead. A proxy need not be a member of the Company.
- (4) 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.
- (5) 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.
- (6) Concerning the resolutions set out in paragraph 5 of the above notice, a circular containing particulars of the proposed resolutions, a notice of the Annual General Meeting and an explanatory statement containing information regarding the resolution set out as Resolution A in paragraph 5 will be sent to shareholders with the Company's 2010 Annual Report.
- (7) Pursuant to the amended Rule 13.39 of the Listing Rules, at any general meeting a resolution put to the vote of the meeting shall be decided by poll.