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True Partner
Capital Holding

TRUE PARTNER CAPITAL HOLDING LIMITED

(the “Company”)

(Incorporated under the laws of the Cayman Islands with limited liability)

(Stock Code: 8657)

DISCLOSEABLE TRANSACTION DISPOSAL OF 49% EQUITY INTEREST IN CAPITAL TRUE PARTNER TECHNOLOGY CO., LTD.

THE DISPOSAL

The Board announces that on 25 August 2023, after trading hours, CIT and TPChina, a wholly-owned subsidiary of the Company entered into the Disposal Agreement, pursuant to which TPChina agreed to sell, and CIT agreed to purchase the Disposal Shares (representing 49% of equity interest in CTPT) at the consideration of US\$79,477 (equivalent to approximately HK\$615,947).

Immediately after the completion of the Disposal, TPChina will own no equity interest in CTPT.

IMPLICATIONS UNDER THE GEM LISTING RULES

As certain of the percentage ratios (as defined under the GEM Listing Rules) in respect of the Disposal are more than 5% but less than 25%, the Disposal will constitute a discloseable transaction of the Company under Chapter 19 of the GEM Listing Rules and is therefore subject to the notification and announcement requirements under Chapter 19 of the GEM Listing Rules.

DISPOSAL OF 49% EQUITY INTEREST IN CTPT

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THE DISPOSAL AGREEMENT

The principal terms of the Disposal Agreement are set out below:

Date

25 August 2023 (after trading hours)

Parties

Seller: TPChina, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company

Purchaser: CIT, a company incorporated in Taiwan and primarily provides management consulting and information software services

To the best knowledge, information and belief of the Directors, after having made all reasonable enquiries, except for the fact that CTPT is 51% owned by CIT and 49% owned by TPChina, as at the date of this announcement, CIT is an Independent Third Party.

Equity Interest to be disposed

TPChina has agreed to sell, and CIT has agreed to purchase the Disposal Shares. The Disposal Shares represent 49% equity interest in CTPT.

Consideration

The aggregate consideration is US\$79,477 (equivalent to approximately HK\$615,947) (the “**Disposal Consideration**”) payable by CIT in cash to TPChina at the completion of the Disposal in accordance with the Disposal Agreement.

The Disposal Consideration was determined after arm’s length negotiations between TPChina and CIT, with reference to: (i) the unaudited net asset value of the CTPT which was HK\$626,303 as at 30 April 2023; and (ii) the factors as set out in the section headed “REASONS FOR AND BENEFITS OF THE DISPOSAL”.

The Directors (including the independent non-executive Directors) consider that the terms and conditions of the Disposal to be fair and reasonable and are in the interests of the Company and the Shareholders.

Completion

Completion of the sale and purchase of the Disposal Shares shall take place on the date as agreed by TPChina and CIT after the parties have obtained all necessary permission, consent and/or approval required from any and all competent governmental authorities.

It is contemplated that approval letters are required to be obtained from the Financial Supervisory Commission and the Ministry of Economic Affairs Investment Commission in Taiwan. Save as aforesaid, no other approval is currently expected to be necessary.

Upon completion of the Disposal, the Company will no longer hold any equity interest in CTPT.

Completion is subject to the parties having obtained all necessary permission, consent and/or approval required from any and all competent governmental authority. As the Disposal may or may not proceed, shareholders and potential investors of the Company are advised to exercised caution when dealing in securities of the Company.

THE GAIN EXPECTED TO ACCRUE FOR THE DISPOSAL OF EQUITY AND THE BASIS FOR DISPOSAL GAIN CALCULATED

It is estimated that the Company will record a gain of approximately HK\$283,869 from the Disposal. Such gain is calculated after taking into: (i) the consideration of the Disposal of US\$79,477 (equivalent to approximately HK\$615,947); deducting (ii) the net value of investment in the amount of HK\$332,078 as at 30 April 2023, accounted for in the Company's consolidated statement of financial position as "investment in associate".

The actual amount of gain as a result of the Disposal to be recorded by the Company will be subject to the review and final audit by the auditor of the Company.

THE INTENDED APPLICATION OF THE PROCEEDS

It is expected that the net proceeds from the Disposal will be used by the Company general working capital of the Company.

INFORMATION ABOUT CTPT

CTPT is a company incorporated in China with limited liability. Before completion of the Disposal, CTPT is 51% owned by CIT and 49% owned by TPChina. As such, CTPT is a subsidiary of CIT. Its principal business activities are providing information software services.

The financial information of CTPT for the two financial years ended 31 December 2022 and 2021 are as follows:

	For the year ended 31 December 2022 HK\$ (audited)	For the year ended 31 December 2021 HK\$ (audited)
Revenue	5,964,000	6,224,092
(Loss)/Profit before income tax expense	(205,050)	439
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Total assets	2,094,921	2,395,946

As at 30 April 2023, the unaudited total asset value and net asset value of CTPT were approximately HK\$2,017,822 and HK\$1,278,169, respectively.

INFORMATION ABOUT CIT

CIT is a subsidiary of CFC, a company listed in Taiwan Stock Exchange (stock code: 6024.TW). CIT primarily provides management consulting and information software services.

INFORMATION ABOUT THE GROUP

The Group is principally engaged in fund management business and providing consultancy services. TPChina, a wholly-owned subsidiary of the Company, provides investment holding and management services.

REASONS FOR AND BENEFITS OF THE DISPOSAL

The Group, a Hong Kong and U.S. based fund management group which manages funds and managed accounts on a discretionary basis using a global volatility relative value trading strategy, has been expanding its global presence and visibility to further grow its AUM to enhance profitability and maximize the potential for stable Shareholder returns.

The Board is of the opinion that in recent years, the Group's asset management activities have experienced significant growth and the Group has established its own IT department, as such the Board is of the view that ownership of a minority stake in a PRC IT consulting firm is no longer conducive to its long-term goal of further expansion of the Group's asset management activities. Furthermore, the Disposal enables the Group to realise cash and thus unlock the value of this minority stake. The Board is of the opinion that the application of the proceeds from the Disposal to the Group's working capital will be beneficial to the overall development of the Group.

In view of the above, the Directors considered that the terms of the Disposal are fair and reasonable, on normal commercial terms and in the interests of the Company and its Shareholders as a whole.

GEM LISTING RULES IMPLICATIONS

As certain of the relevant percentage ratios (as defined under the GEM Listing Rules) in respect of the Disposal respectively are more than 5% but all of them are less than 25%, the Disposal will constitute a discloseable transaction of the Company under the GEM Listing Rules and are therefore subject to the notification and announcement requirements under Chapter 19 of the GEM Listing Rules.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context otherwise requires:

“Board”	the board of Directors
“China” or “PRC”	The People's Republic of China, which, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“CFC”	Capital Futures Corporation, a company listed in Taiwan Stock Exchange (stock code: 6024.TW)
“CIT”	群益國際資訊股份有限公司(Capital International Technology Corp.)*, a company incorporated in Taiwan

“Company”	True Partner Capital Holding Limited, a company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on GEM (stock code: 8657)
“CTPT”	群益志投科技(成都)有限公司(Capital True Partner Technology Co., Ltd.)*, a company incorporated in PRC with limited liability
“Director(s)”	the director(s) of the Company
“Disposal”	the disposal of the Disposal Shares pursuant to the Disposal Agreement
“Disposal Agreement”	the equity transfer agreement dated 25 August 2023 entered into between CIT and TPChina in relation to the Disposal
“Disposal Shares”	49% of equity interest in CTPT disposed of by TPChina under the Disposal
“GEM”	the GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM, as amended, supplemented or otherwise modified from time to time
“Group”	the Company, together with its subsidiaries
“Hong Kong”	The Hong Kong Special Administrative Region of the People’s Republic of China
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Independent Third Party”	a party who is a third party independent of the Company and its connected persons and their respective associate (as defined in the GEM Listing Rules)
“Shareholder(s)”	shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“TPChina”	True Partner China Holding Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent.

For the purpose of this announcement, unless otherwise indicated, conversion of USD into HK\$ is calculated at the approximate exchange rate of US\$1.00 = HK\$7.75.

No representation is made that any amounts in US\$ or HK\$ have been or could have been or can be converted at the above rates or of any other rates at all.

* for identification purpose only. To the extent there is any inconsistency between the Chinese names and their English translations, the Chinese names shall prevail.

By order of the board of
True Partner Capital Holding Limited
Ralph Paul Johan van Put
Chairman and Chief Executive Officer

Hong Kong, 25 August 2023

As at the date of this announcement, the Board comprises Mr. Ralph Paul Johan van Put, Mr. Godefriedus Jelte Heijboer, Mr. Tobias Benjamin Hekster and Mr. Roy van Bakel, each as an executive Director and Mr. Jeroen M. Tielman, Ms. Jasmine Wan Ting Pai and Mr. Michael Ngai Ming Tak, each as an independent non-executive Director.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the “Latest Listed Company Information” page of the website of the Stock Exchange at www.hkexnews.hk for a minimum period of seven days from the date of its publication. This announcement will also be published on the Company’s website at www.truepartnercapital.com.