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True Partner  
Capital Holding

## **TRUE PARTNER CAPITAL HOLDING LIMITED**

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

**(Stock Code: 8657)**

### **PROFIT WARNING**

This announcement is made by True Partner Capital Holding Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 17.10(2) of the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”) and the Inside Information Provisions (as defined in the GEM Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board (the “**Board**”) of directors (the “**Directors**”) of the Company would like to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that based on the preliminary review and assessment of the unaudited consolidated management accounts of the Group for the three months ended 31 March 2023 and other information currently available to the Board, the Group is expected to record a net loss attributable to owners of the Company for the three months ended 31 March 2023 in the range of approximately HK\$13 million to HK\$15 million as compared to a net loss attributable to owners of the Company of HK\$6.6 million for the three months ended 31 March 2022.

Based on the information currently available to the Company, the Board believes that the estimated loss for the three months ended 31 March 2023 was mainly attributed to the effect of a decrease in revenue primarily caused by a shift in the product mix over the year of 2022 and an overall decrease in AUM. Revenue per unit of assets under management (the “**AUM**”, Note 1) can vary as a result of a number of factors. Individual fund products and managed accounts can have different fee structures with respect to management fees and performance fees due to differences in the nature and size of the mandates and other factors. When comparing the period for the three months ended 31 March 2023 to the three months ended 31 March 2022, the AUM in managed accounts increased relative to the AUM in fund products. Net inflows were positive into managed accounts and negative in fund products, resulting in an overall net decrease in AUM. Inflows were also primarily driven by larger clients. Overall, the effects of these changes were that AUM decreased as has been disclosed in our regular monthly filings of AUM and on average the fees per unit of AUM became more focused on performance fees and less focused on management fees.

The combination of these factors led to a decrease in the average revenue per unit of AUM for the three months ended 31 March 2023 as compared to the three months ended 31 March 2022. As a result, revenue over the three months ended 31 March 2023 declined by 67% from HK\$14 million to HK\$4.6 million (unaudited).

*Note 1: The AUM of the Group is prepared on the basis that AUM figures are recalculated as at the last dealing date of the previous month reported by the administrator or custodian of each fund/managed account, which date may or may not be the last business day of the year/period. In line with the general market practice, subscriptions and redemptions on the last dealing date are not taken into account in arriving at the AUM figures.*

The Company is in the process of finalizing the first quarterly results of the Group for the three months ended 31 March 2023. The information contained in this announcement is only based on a preliminary assessment by the Board of the unaudited consolidated management accounts of the Group and the information currently available to the Company and is not based on any figures or information that have been audited or reviewed by the Company's auditors. The figures contained in this announcement may be subject to adjustment based on updated information. Details of the Group's results will be disclosed as and when the first quarterly results of the Group for the three months ended 31 March 2023 is announced, currently expected to be on 10 May 2023.

The Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

By Order of the Board  
**True Partner Capital Holding Limited**  
**Ralph Paul Johan van Put**  
*Chairman and Chief Executive Officer*

Hong Kong, 3 May 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 The Stock Exchange of Hong Kong Limited website at [www.hkexnews.hk](http://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](http://www.truepartnercapital.com).*