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The logo for True Partner Capital Holding is a blue square with white text. The text is arranged in two lines: "True Partner" on the top line and "Capital Holding" on the bottom line. There are two horizontal white lines, one above and one below the text, within the square.

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 of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”) and the Inside Information Provisions (as defined in 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 nine months ended 30 September 2021 and other information currently available to the Board, the Group is expected to record a loss attributable to owners of the Company for the nine months ended 30 September 2021 in the range of approximately HK\$16 million to HK\$20 million as compared to a net profit attributable to owners of the Company of HK\$12.4 million for the nine months ended 30 September 2020.

Based on the information currently available to the Company, the Board believes that the estimated loss was mainly attributable to a decrease in revenue generated from performance fees, which can be an important constituent of our operating results. For the nine months ended 30 September 2020, our performance fee income was approximately HK\$47.2 million. As a result of less favourable market conditions for our volatility trading strategy during the nine months ended 30 September 2021, our performance fee income was reduced significantly. The Board considers that variability in revenues generated from performance fee over periods of time is an inherent component that accompanies the Group’s business model and an expected attribute of the model, and the Board remains confident in the long-term outlook for the Group. Based on the information currently available to the Company, the Company’s assets under management (“**AUM**”) grew from US\$1.54 billion as of 30 September 2020 to US\$1.67 billion as of 30 September 2021 (note 1), representing an increase of 8% year-on-year.

In addition, revenue generated from management fee was expected to remain relatively stable for the nine months ended 30 September 2021 as compared to that for the nine months ended 30 September 2020.

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 finalising the third quarterly results of the Group for the nine months ended 30 September 2021. 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 third quarterly results of the Group for the nine months ended 30 September 2021 is announced, currently expected to be on 11 November 2021.

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, 1 November 2021

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 GEM's website at <http://www.hkgem.com> on the "Latest Listed Company Information" page 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.