TRUE PARTNER CAPITAL HOLDING LIMITED

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

(Stock Code: 8657)

ANNOUNCEMENT ON INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "STOCK EXCHANGE")

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

*This announcement, for which the directors (the "**Directors**" or individually a "**Director**") of True Partner Capital Holding Limited (the "**Company**") collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (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.*

Corporate Overview

- **Established in 2010, by a team of former market makers, True Partner Capital Holding is a** specialized hedge fund manager
- **Focused on volatility trading in liquid markets,** principally in equity index futures, options and ETFs
- Diversified **global investor base** across our products
- **Stable and experienced management:** key personnel have worked together for almost a decade
- Specialized segment of asset management with **a history of growth**
- 3-T Model – Combination of **advanced technology** with **experienced team** covering **specialised trading strategies**
- **Global coverage** to enable **trading around the clock,** with offices in Asia, the US and Europe
- The Company benefits from **proprietary technology** that shapes its trading approach and includes a range of modules and tools
- Potential **growth opportunities** in adjacent market segments leveraging **scalable investment platform**

RESULTS

The board of Directors (the "**Board**") is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (together as the "**Group**") for the six months ended 30 June 2025 (the "**Reporting Period**") together with the unaudited comparative figures of the corresponding period in 2024 as set out below:

Selected financial highlights

	1H2025 *(HK$'000)*	1H2024 *(HK$'000)*	% Change
Total Revenue	**4,784**	5,026	(5)
Revenue from fund management business	**3,549**	3,534	0
Revenue from consultancy services	**1,310**	840	56
Net trading gain/(loss)	**(75)**	652	(112)
Gross profit	**4,268**	4,547	(6)
Operating loss *Note 1*	**(15,923)**	(26,611)	(40)
Loss attributable to owners of the Company	**(15,967)**	(26,871)	(41)
Total comprehensive loss	**(14,393)**	(27,234)	(47)
Loss per share (HK cents)			
– Basic and diluted *Note 2*	**(3.86)**	(6.72)	(43)

Notes:

1. Operating loss represents loss before income tax adding back fair value gain on financial assets at fair value through profit or loss, finance costs.

2. The calculation of the basic loss per share amount is based on the loss for the period attributable to owners of the Company of HK$15,967,000 (2024: HK$26,871,000), and the weighted average number of ordinary shares of 413,574,586 shares in issue during the Reporting Period, (six months ended 30 June 2024: 400,000,000 shares). Diluted loss per share for the six months ended 30 June 2025 and 2024 is the same as the basic loss per share as there were no potential ordinary shares in issue as at 30 June 2025 and 2024.

Selected Business and Financial Highlights

– The first half of 2025 (the "**Reporting Period**") saw a rally in global equity markets despite concerns over tariffs. Relevant measures of equity index implied volatility saw fluctuations over the Reporting Period but generally ended little changed or only modestly above their levels at the end of 2024.

– The MSCI World Total Return Hedged to US Dollars ("**MSCI World**") had a gain of +6.8% over the Reporting Period, with a small loss of –2.6% in Q1 followed by a strong return of +9.6% in Q2. The Bloomberg Global Government Bond Index Hedged to US Dollars ("**Global Bond Index**") was up +2.3% over the Reporting Period.

– Popular measures of at-the-money implied volatility were mostly little changed or modestly higher over the Reporting Period as a whole, but they did see movement during the first half of the year, which created trading opportunities, particularly in April when the Group's relative value strategy was up +5.3% for the month. These measures of implied volatility provide a snapshot of implied volatility at different points in time but are not directly tradable. The VIX index ended 2024 at 16.4 and was little changed at 16.7 as of 30 June 2025. A similar measure for the Euro Stoxx 50, the VSTOXX, rose from 15.4 to 17.7, while the equivalent measures in the Japanese Nikkei went from 20.4 to 24.6 and in the Korean Kospi 200 index from 20.5 to 24.0 respectively.[1] During April 2025, the VIX index hit a peak of 52.3 mid-month, but it only rose modestly over April as a whole from 22.3 to 24.7.

– Of the various volatility indices noted above, the VIX has the most liquid derivatives market, via VIX futures and options. The ProShares VIX Short-Term Futures ETF ("**VIX ETF**"), which systematically buys and rolls short-term VIX futures, can be seen as a proxy for the performance of continuously holding a long position in short-term VIX futures and we believe is a more informative proxy for the behaviour of volatility than the VIX index (because, as mentioned above, the VIX index is not itself directly tradable). The VIX ETF was up +4.1% over the Reporting Period.[2]

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1. The metrics referenced are the Nikkei Stock Average Volatility Index and the Kospi 200 Volatility Index

2. Sources: Bloomberg, True Partner

– With regards to measures of realized volatility – the actual day to day volatility of equity indices – over the Reporting Period, we saw an increase relative to the second half of 2024 and a notable difference to the first half of 2024. During the first half of 2025 most indices had realized volatility at around or above their long-run averages, which created a more favourable environment for trading. For example, the MSCI World had realized volatility of 18.8% and the S&P 500 had realized volatility of 24.6%. This was a contrast to the comparable period during the first half of 2024, which saw relatively muted day to day movement – a continuation of the environment seen in 2023. Annualized volatility in the MSCI world was 8.5% during the first half of 2024 and annualized volatility in the S&P 500 was 10.5% during the first half of 2024, a little over half their long-term averages.

– This increase in volatility and more favourable trading environment was something that the Group had anticipated in its 2024 Annual Report, when we noted that: *"We believe that the combination of equity markets at close to peak valuations, significant policy uncertainty and low implied volatility is unlikely to persist and expect to see attractive volatility trading opportunities ahead."*

– While equities continued to rise over the Reporting Period, the more favourable volatility backdrop would generally be expected to create a more favourable environment for our volatility trading than in the first half of 2024, and this was reflected in the investment performance of our relative value strategy. The Group's trading strategies are predominantly relative value in nature, but historically have seen their best performance in periods of falling equity markets and rising volatility. During the first half of 2024, the backdrop was one of rising equities and falling volatility and our relative value volatility strategy was able to preserve capital, delivering a small positive return of +0.5%.[3] During the first half of 2025 the backdrop was one of rising, but more volatile equity markets and our relative value volatility strategy delivered a positive return of +6.3%, while continuing to have a negative correlation to the MSCI World.

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3. This material is not in any way intended to solicit investment in our fund products or managed accounts. Our fund products and managed accounts are only available to appropriately qualified investors and are not marketed in certain jurisdictions. The performance of certain fund products the Group regards as relevant to shareholders is disclosed to the Exchange on a voluntary basis monthly. Performance of certain fund products is also reported to Bloomberg and certain databases of hedge fund performance. Returns are based on Class B shares and are shown net of fees and expenses.

– The return during the first half of 2025 took the return of our relative value volatility strategy over the 12 months to 30 June 2025 to +12.0%. During each of the second quarter of 2025, the first half of 2025 and the 12 months to 30 June 2025, our relative value volatility strategy has outperformed each of the broad hedge fund index, the relative value volatility hedge fund index, the long volatility hedge fund index, the short volatility hedge fund index and the tail risk hedge fund index.[4]

– The Group was also pleased to see that its improved investment performance resulted in recognition at industry awards. The True Partner Fund, which pursues the Group's relative value volatility strategy, was awarded "Best Performing Fund in 2024 and over 2 Years" in the Global Relative Value Volatility (Discretionary) category at the Hedge Fund Journal performance awards in June 2024. The Hedge Fund Journal is one of the longest running hedge fund publications, originally launched in 2004. The Hedge Fund Journal is published both in print and online and covers the full spectrum of hedge fund strategies and asset classes. The True Partner Fund is also nominated for the Relative Value category in the With Intelligence HFM APAC Performance Awards 2025 (of which the winner will be announced on 23 September 2025). The shortlist recognises funds that have demonstrated "outstanding performance", as tracked by With Intelligence (HFM, Eurekahedge and Hedge Fund Alert). With Intelligence is a leading data provider for the alternatives industry with a history going back to 1998. The firm's global team of industry insiders, data scientists, analysts, journalists, researchers, and product developers provide access to high quality data, insights and connections. The firm's platform is also home to several of the industry's most well-known and highly respected hedge fund databases, including Eurekahedge, HFM and Hedge Fund Alert. With Intelligence's hedge fund dataset includes over 18,000 funds.

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4. Indices referenced use Eurekahedge index data until December 2024 (when these indices were discontinued by owner With Intelligence) and With Intelligence index data from January 2025. Specifically, Hedge Fund Index uses Eurekahedge Asset Weighted Hedge Fund Index (USD) from July 2011 to December 2024 when this index was discontinued by its owner With Intelligence. From January 2025 With Intelligence Asset Weighted Index – USD Hedged data is used. Relative Value Volatility Hedge Fund Index uses Eurekahedge Relative Value Volatility Hedge Fund Index from July 2011 to December 2024 when this index was discontinued by its owner With Intelligence. From January 2025 With Intelligence Volatility Arbitrage Index data is used. Long Volatility Hedge Fund Index uses Eurekahedge Long Volatility Hedge Fund Index from July 2011 to December 2024 when this index was discontinued by its owner With Intelligence. From January 2025 With Intelligence Long Volatility Index data is used. Short Volatility Hedge Fund Index uses Eurekahedge Short Volatility Hedge Fund Index from July 2011 to December 2024 when this index was discontinued by its owner With Intelligence. From January 2025 With Intelligence Short Volatility Index data is used.

– As we have highlighted in both positive and negative periods of performance, investment performance in any given short time period can fluctuate around the long-term average based on the prevailing market opportunities. Investors in the Group's products typically focus on long-term investment performance as a key metric as they are generally seeking to invest with a longer-term horizon. When considering the whole period from its inception in July 2011 through 30 June 2025, the True Partner Fund, the Group's longest running fund product, has delivered a higher return and alpha than the broad hedge fund index, despite that broad index having a positive beta to equities (which was beneficial to its performance over the period) and the True Partner Fund having a negative beta to equities. The True Partner Fund has also delivered a higher absolute return and a higher alpha, an important measure of risk-adjusted return, than each of the relative value volatility hedge fund index, the long volatility hedge fund index, the short volatility hedge fund index and the tail risk hedge fund index.[5]

– The Group's assets under management were modestly lower relative to 30 June 2024 and 31 December 2024, reflecting idiosyncratic changes with specific clients. Assets under management were US$474 million as of 30 June 2025, as compared to US$501 million as of 31 December 2024 and US$512 million as of 30 June 2024. We are pleased to note that conversations with prospective investors have picked up and the Group continues to be active in marketing. The strong performance of the Group's relative value volatility strategy over the last 12 months is a helpful boost to our marketing efforts.

– During the second half of 2024, the Group launched a new investment strategy with an institutional investor. The strategy is currently implemented via a managed account, but the Group is considering launching a commingled fund version. The strategy takes advantage of the skills and experience of the investment team as well as the proprietary quantitative tools developed by the Group. The strategy is highly diversifying to the Group's relative value strategy. During the first half of 2025, the Group launched an additional new investment strategy with an institutional investor, within a managed account. Again, the Group sees strong potential for this strategy to become a standalone commingled fund over time. As of 30 June 2025 these two strategies had combined assets under management of US$77 million. The Directors were pleased to note that the product development process was also significantly aided by the tools into which the Group has invested since the IPO. The Group is in the process of identifying potential additional investors for these strategies.

5. The Group considers these indices to be relevant benchmarks of peer performance as they are comprised of hedge funds trading different types of volatility strategies. For index composition, please see footnote above.

- Revenues for the Reporting Period were HK$4.8 million. This compares to revenues of HK$5 million for the first half of 2024. The decrease in revenue was primarily due to the decrease in assets under management and shifts in product mix over the period. The Group saw a modest increase in performance fee revenue relative to the comparable period in 2024, although this remained below the Group's long-run expectations. The positive performance over the last 12 months has helped the Group's strategies get closer to or above their respective high water marks which has not only translated in the increase of performance fee revenue but also lowers the bar to earn future performance fees.

- General and administrative expenses were HK$20.9 million in the Reporting Period, as compared to HK$31.7 million in the first half of 2024. The decrease was mainly due to reductions in staff costs and professional and administrative expenses as the Group proactively reviewed its operations and made adjustments where it was able to identify redundancies and opportunities for efficiency gains. Given the cyclical nature of the opportunity set for the Group's investment approach, the Group is focused on ensuring the business remains robust, efficient and focused on the Company's plans as outlined in the prospectus for the Company dated 30 September 2020 (the "**Prospectus**"), able to endure the current challenging part of the cycle and ready to take advantage of a potential turn in the cycle that would result in more favourable conditions.

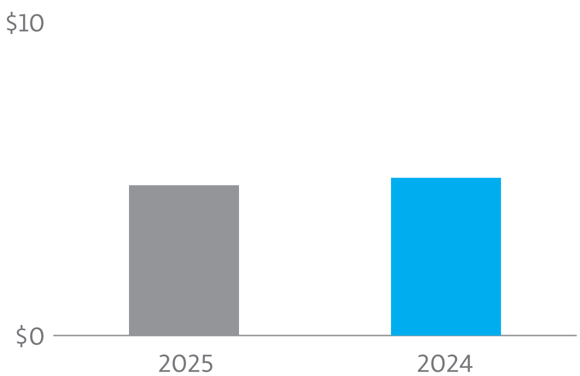
- The Group has reduced its headcount by 36% since 31 December 2023 and implemented a cost reduction plan in its general and administrative expenses. While expenses are subject to uncertainty and the influence of a range of factors, the Group expects to see some additional benefit from these adjustments over the following twelve months. As part of the Group's cost reduction plan, the Group is also investigating the opportunity of restructuring the Group's entities in order to further enhance operational efficiency. As a result, the progress for the use of proceeds outlined in the Prospectus remains relevant but the Group has opted to extend the expected timeline for utilising the remaining unused net proceeds to 31 December 2025. These adjustments do not alter the Company's plans as outlined in the Prospectus.

- The Group's loss before income tax was a loss of HK$16.0 million in the Reporting Period, as compared to a loss of HK$26.9 million in the first half of 2024. Loss attributable to owners of the company was HK$16.0 million in the Reporting Period (after tax), as compared to a loss of HK$26.9 million in the first half 2024.

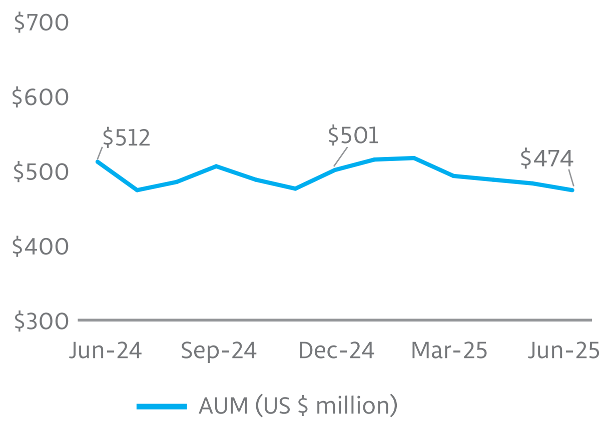
Selected Highlights

(in HK$ millions as of 30 June 2025 unless stated, where noted comparison is to 30 June 2024)

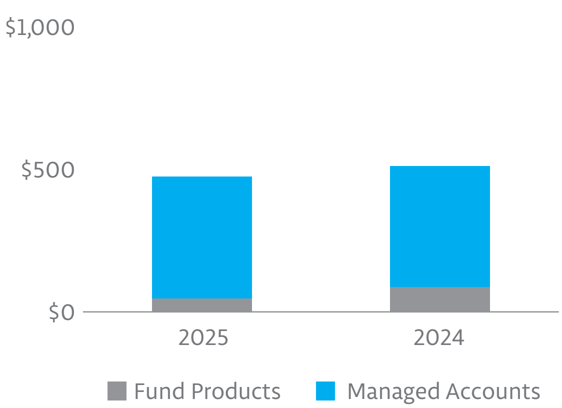
Revenues



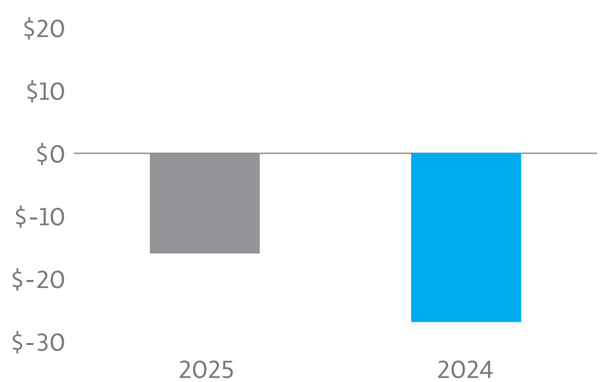
Assets under management ("AUM") over the last 12 months (US$ millions)[6]



Breakdown of AUM by Product Type ($US millions)[4]



Loss attributable to owners of the Company



6. The Group manages or advises on both fund products and other investment mandates. For the purposes of this announcement, fund products launched by the Group or co-branded with the Group where a subsidiary of the Group is the investment manager or sub-investment manager are grouped under "fund vehicles"; other mandates are grouped under "managed accounts". The Group's managed accounts may deploy the Group's relative value trading strategy and/or other trading strategies. As of 30 June 2025, the Group's relative value trading strategy is deployed across both fund products and managed accounts.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Company is a Hong Kong, Europe and US based fund management group with a focus on volatility trading in liquid markets. The Company and its subsidiaries (together as the "**Group**") principally manage funds and managed accounts on a discretionary basis using a global relative value volatility strategy and other volatility strategies developed by the Group. The Company may also engage in limited trading of proprietary capital, principally via derivatives, as part of its research into new strategies and markets that may be appropriate for inclusion in the mandates it runs for external clients. The strategies run by the Group principally involve the active trading of liquid exchange listed derivatives (including equity index options, large cap single stock options, as well as futures, exchange traded funds and equities) across major markets (including the US, Europe and Asia) and different time zones. Our trading decisions are supported by our in-house proprietary trading platform (embedded with option pricing and volatility surface models) designed for our specific way of trading and which enables real-time pricing of implied volatilities, quantitative comparisons, risk management as well as speedy execution of trades. Our team's collective expertise and specialised knowledge in options and volatility trading is the foundation of our proprietary trading technology.

Our firm assets under management are US$474 million as of 30 June 2025 and we currently manage or advise on both fund products and managed accounts. Our longest running fund product was launched in July 2011 and was later restructured into a master-feeder structure to facilitate investments from US taxable investors. Assets under management relating to fund products are grouped together as "fund vehicles" above and below. In addition to funds launched by us or co-branded with us, we also enter investment management mandates with third parties who allocate a sub-fund of their umbrella fund or a portion of their assets to be managed by us. While such arrangements may have different underlying structures in accordance with client preferences, for simplicity we group assets under management relating to these mandates under "managed accounts" above and below.

As of 30 June 2025, our assets under management comprised of US$46 million in the Group's comingled flagship True Partner Fund and US$428 million in managed accounts or similar arrangements, including fund-of-one structures. The investors in funds and accounts managed or advised by us are mainly professional investors, which may include collective investment undertakings, family offices, pension funds, endowments/ foundations, financial institutions and high net worth individuals.

Market Environment

The MSCI World Total Return Hedged to US Dollars ("**MSCI World**") had a gain of +6.8% over the Reporting Period, with a small loss of –2.6% in Q1 followed by a strong return of +9.6% in Q2. The Bloomberg Global Government Bond Index Hedged to US Dollars ("**Global Bond Index**") was up +2.3% over the Reporting Period.

Popular measures of at-the-money implied volatility were mostly little changed or modestly higher over the Reporting Period as a whole, but they did see movement during the first half of the year, which created trading opportunities, particularly in April when the Group's relative value strategy was up +5.3% for the month. These measures of implied volatility provide a snapshot of implied volatility at different points in time but are not directly tradable. The VIX index ended 2024 at 16.4 and was little changed at 16.7 as of 30 June 2025. A similar measure for the Euro Stoxx 50, the VSTOXX, rose from 15.4 to 17.7, while the equivalent measures in the Japanese Nikkei went from 20.4 to 24.6 and in the Korean Kospi 200 index from 20.5 to 24.0 respectively.[7] During April 2025, the VIX index hit a peak of 52.3 mid-month, but it only rose modestly over April as a whole from 22.3 to 24.7.

Of the various volatility indices noted above, the VIX has the most liquid derivatives market, via VIX futures and options. The ProShares VIX Short-Term Futures ETF ("**VIX ETF**"), which systematically buys and rolls short-term VIX futures, can be seen as a proxy for the performance of continuously holding a long position in short-term VIX futures and we believe is a more informative proxy for the behaviour of volatility than the VIX index (because, as mentioned above, the VIX index is not itself directly tradable). The VIX ETF was up +4.1% over the Reporting Period.[8]

With regards to measures of realized volatility – the actual day to day volatility of equity indices – over the Reporting Period, we saw an increase relative to the second half of 2024 and a notable difference to the first half of 2024. During the first half of 2025 most indices had realized volatility at around or above their long-run averages, which created a more favourable environment for trading. For example, the MSCI World had realized volatility of 18.8% and the S&P 500 had realized volatility of 24.6%. This was a contrast to the comparable period during the first half of 2024, which saw relatively muted day to day movement – a continuation of the environment seen in 2023. Annualized volatility in the MSCI world was 8.5% during the first half of 2024 and annualized volatility in the S&P 500 was 10.5% during the first half of 2024, a little over half their long-term averages.

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7. The metrics referenced are the Nikkei Stock Average Volatility Index and the Kospi 200 Volatility Index

8. Sources: Bloomberg, True Partner

Investment Performance

This increase in volatility and more favourable trading environment over the Reporting Period was something that the Group had anticipated in its 2024 Annual Report, when we noted that: *"We believe that the combination of equity markets at close to peak valuations, significant policy uncertainty and low implied volatility is unlikely to persist and expect to see attractive volatility trading opportunities ahead."*

While equities continued to rise over the Reporting Period, the more favourable volatility backdrop would generally be expected to create a more favourable environment for our volatility trading than in the first half of 2024, and this was reflected in the investment performance of our relative value strategy. The Group's trading strategies are predominantly relative value in nature, but historically have seen their best performance in periods of falling equity markets and rising volatility. During the first half of 2024, the backdrop was one of rising equities and falling volatility and our relative value volatility strategy was able to preserve capital, delivering a small positive return of +0.5%.[9] During the first half of 2025 the backdrop was one of rising, but more volatile equity markets and our relative value volatility strategy delivered a positive return of +6.3%, while continuing to have a negative correlation to the MSCI World.

The return during the first half of 2025 took the return of our relative value volatility strategy over the 12 months to 30 June 2025 to +12.0%. During each of the second quarter of 2025, the first half of 2025 and the 12 months to 30 June 2025, our relative value volatility strategy has outperformed each of the broad hedge fund index, the relative value volatility hedge fund index, the long volatility hedge fund index, the short volatility hedge fund index and the tail risk hedge fund index.[10]

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9. This material is not in any way intended to solicit investment in our fund products or managed accounts. Our fund products and managed accounts are only available to appropriately qualified investors and are not marketed in certain jurisdictions. The performance of certain fund products the Group regards as relevant to shareholders is disclosed to the Exchange on a voluntary basis monthly. Performance of certain fund products is also reported to Bloomberg and certain databases of hedge fund performance. Returns are based on Class B shares and are shown net of fees and expenses.
10. Indices referenced use Eurekahedge index data until December 2024 (when these indices were discontinued by owner With Intelligence) and With Intelligence index data from January 2025. Specifically, Hedge Fund Index uses Eurekahedge Asset Weighted Hedge Fund Index (USD) from July 2011 to December 2024 when this index was discontinued by its owner With Intelligence. From January 2025 With Intelligence Asset Weighted Index – USD Hedged data is used. Relative Value Volatility Hedge Fund Index uses Eurekahedge Relative Value Volatility Hedge Fund Index from July 2011 to December 2024 when this index was discontinued by its owner With Intelligence. From January 2025 With Intelligence Volatility Arbitrage Index data is used. Long Volatility Hedge Fund Index uses Eurekahedge Long Volatility Hedge Fund Index from July 2011 to December 2024 when this index was discontinued by its owner With Intelligence. From January 2025 With Intelligence Long Volatility Index data is used. Short Volatility Hedge Fund Index uses Eurekahedge Short Volatility Hedge Fund Index from July 2011 to December 2024 when this index was discontinued by its owner With Intelligence. From January 2025 With Intelligence Short Volatility Index data is used.

The Group was also pleased to see that its improved investment performance resulted in recognition at industry awards. The True Partner Fund, which pursues the Group's relative value volatility strategy, was awarded "Best Performing Fund in 2024 and over 2 Years" in the Global Relative Value Volatility (Discretionary) category at the Hedge Fund Journal performance awards in June 2024. The Hedge Fund Journal is one of the longest running hedge fund publications, originally launched in 2004. The Hedge Fund Journal is published both in print and online and covers the full spectrum of hedge fund strategies and asset classes.

The True Partner Fund is also nominated for the Relative Value category in the With Intelligence HFM APAC Performance Awards 2025. The shortlist recognises funds that have demonstrated "outstanding performance", as tracked by With Intelligence (HFM, Eurekahedge and Hedge Fund Alert). With Intelligence is a leading data provider for the alternatives industry with a history going back to 1998. The firm's global team of industry insiders, data scientists, analysts, journalists, researchers, and product developers provide access to high quality data, insights and connections. The firm's platform is also home to several of the industry's most well-known and highly respected hedge fund databases, including Eurekahedge, HFM and Hedge Fund Alert. With Intelligence's hedge fund dataset includes over 18,000 funds.

As we have highlighted in both positive and negative periods of performance, investment performance in any given short time period can fluctuate around the long-term average based on the prevailing market opportunities. Investors in the Group's products typically focus on long-term investment performance as a key metric as they are generally seeking to invest with a longer-term horizon. When considering the whole period from its inception in July 2011 through 30 June 2025, the True Partner Fund, the Group's longest running fund product, has delivered a higher return and alpha than the broad hedge fund index, despite that broad index having a positive beta to equities (which was beneficial to its performance over the period) and the True Partner Fund having a negative beta to equities. The True Partner Fund has also delivered a higher absolute return and a higher alpha, an important measure of risk-adjusted return, than each of the relative value volatility hedge fund index, the long volatility hedge fund index, the short volatility hedge fund index and the tail risk hedge fund index.[11]

11. The Group considers these indices to be relevant benchmarks of peer performance as they are comprised of hedge funds trading different types of volatility strategies. For index composition, please see footnote above.

Financial Performance

The Group's primary source of revenues is its fund management business. Fund management revenues are derived both from management fees and from performance fees. Fund management revenues for the Reporting Period were HK$3.5 million, which is the same level of revenue of HK$3.5 million as reported for the first half of 2024.

Revenue per unit of assets under management can vary as a result of a number of factors. Individual fund products and managed accounts can have different fee structures due to differences in the nature and sizes of the mandates and other factors. Comparing 2025 to 2024, assets under management declined overall as detailed in our regular monthly filings and there were changes in underlying product mix. The changes in assets under management primarily reflected factors including idiosyncratic changes with some underlying clients, as well as the effects of a challenging market environment in general.

As discussed above, the market environment for the Group's investment approach has been challenging for some time prior to an improvement seen over the Reporting Period. As noted in the Prospectus, performance fee income is generally subject to high watermarks. While performance fee income was positive over both the Reporting Period and the comparable period in 2024, it remains below the Group's long-term objectives. The improved performance during the Reporting Period and over the second half of 2024 has helped to bring vehicles closer to or above their respective high watermark levels which has not only translated into the increase in performance fee revenue but also has the effect of lowering the performance hurdle required to generate future performance fees.

Revenue from the consultancy business of the Group may include serving as an expert witness for market regulators, which one of the principals of the Group provides to the Hong Kong Securities and Futures Commission in cases of suspected market manipulation on both the Main Board and the GEM of The Stock Exchange of Hong Kong Limited (the "**HKEX**").

Revenue from the derivatives trading business associated with our research into new strategies and markets is included under "net trading gain". The derivatives trading business is supportive of the fund management business as research is intended to lead to the development of attractive trading strategies that may be subsequently implemented in the Group's funds and mandates, where they have the potential to generate management fees and/or performance fees revenues.

Revenue from the consultancy business was in line with expectations given its incidental nature whereby our Group may from time to time serve as expert witness for market regulators such as the Hong Kong Securities and Futures Commission. The magnitude of revenues from the derivatives trading business is expected to be relatively small, though the derivatives trading business is relevant for the Group in light of the development of new trading strategies.

General and administrative expenses were HK$20.9 million in the Reporting Period, as compared to HK$31.7 million in the first half of 2024. The decrease was mainly in staff cost, professional and administrative expenses as the Group proactively reviewed its operations and made adjustments where it was able to identify redundancies and opportunities for efficiency. Given the cyclical nature of the opportunity set for the Group's investment approach, the Group is focused on ensuring the business remains robust, efficient and focused on the Company's plans as outlined in the Prospectus, able to endure the current challenging part of the cycle and ready to take advantage of a potential turn in the cycle that would result in more favourable conditions.

The Group has reduced its headcount by 36% since 31 December 2023 and implemented a cost reduction plan in its general and administrative expenses. While expenses are subject to uncertainty and the influence of a range of factors, the Group expects to see some additional benefit from these adjustments over the following twelve months. As part of the Group's cost reduction plan, the Group is also investigating the opportunity of restructuring the Group's entities in order to further enhance operational efficiency. As a result, the progress for the use of proceeds outlined in the Prospectus remains relevant but during the Reporting Period the Group opted to extend the expected timeline for utilising the remaining unused net proceeds to 31 December 2025. These adjustments do not alter the Company's plans as outlined in the Prospectus.

The Group's loss before income tax was a loss of HK$16.0 million for the Reporting Period, as compared to a loss of HK$26.8 million in the comparable period in 2024. Loss attributable to owners of the company was HK$16.0 million in the year of 2024 (after tax), as compared to a loss of HK$26.9 million in the comparable period of 2024. The Group's comprehensive income attributable to owners of the company was a loss of HK$14.4 million in the Reporting Period vs. a loss of HK$27.2 million in the comparable period of 2024.

Assets Under Management

The Group reports its assets under management in US dollars.[12] US dollars are the base currency of most of the Group's fund vehicles and managed accounts. The Group had US$474 million in assets under management as of 30 June 2025. This compares to US$501 million as of 31 December 2024 and US$512 million as of 30 June 2024. The decrease relative to the comparable period of 2024 and relative to 31 December 2024 was primarily driven by the investment portfolio adjustments of some investors in the Group's products, driven by shifts in the investors' own underlying assets under management.

As of 30 June 2025, the Group had US$46 million in assets under management in fund vehicles and US$428 million in managed accounts. This compares to US$43 million in assets under management in fund vehicles and US$459 million in managed accounts as of 31 December 2024 and to US$87 million in assets under management in fund vehicles and US$426 million in managed accounts as of 30 June 2024.

Business Development Activities

Over the last several years, the Group has successfully adapted to the challenging conditions created by Covid-19, and the post-Covid-19 environment. This has included expanding its provision of digital content and making use of technology to engage with investors globally. This enabled us to remain active in communication in an environment where there were restrictions on in person interactions and travel and has also provided a beneficial platform to facilitate wider and deeper interactions as travel restrictions have eased and now been removed. As noted in previous reports, we have seen some Covid-era changes become standard practice; for example, interactions that would previously have taken place as voice calls now take place as video conference calls.

During the Reporting Period, the team has been actively engaged with investors and prospects through webinars and on a one-on-one basis. This included holding webinars for the True Partner Fund and various one-on-one meetings. These provided an opportunity to discuss the Fund's positive performance in 2024 and 2025 YTD and our investment outlook. The Group also continued to engage with investors and prospects via newsletters and articles. These publications continue to help drive engagement with existing and potential investors. In particular, we published outlook pieces in December 2024 and in March 2025 highlighting the potentially attractive opportunity set ahead, which were both followed by periods of positive performance. The Group also received favourable press coverage over the period. Of note, Bloomberg published an article highlighting the strong performance of the True Partner Fund, which pursues the Group's relative value volatility strategy, during April 2025.

12. Figures for assets under management may include figures based on estimated net asset values for fund vehicles or managed accounts managed or advised by the Group

As part of our digital communications approach, the Group utilises customer relationship management software that we believe to be industry leading, which helps us to efficiently engage with a wide range of prospects and easily enable knowledge to be institutionalised. Use of this tool over time has also enabled us to start to make more extensive use of the proprietary data it generates. We have also been engaged with capital introduction partners over the period.

Senior personnel within the Group also continued to be active in meeting investors and prospects in person and in international travel to meet investors where commercially beneficial and in keeping with environmental and social governance responsibilities, alongside the Group's engagement with investors and prospects via digital content. This included participation in panel discussions at industry events, including the Global Volatility Summit in Tokyo and the London Volatility Investing Event.

Participation in events provides opportunities to share our perspectives on markets, meet with investors and prospects and to build our brand, amidst targeted audiences of industry professionals. They also provide additional brand exposure through platforms such as LinkedIn, as well as providing opportunities for the Group to share its own content referencing such events.

We continued to be engaged on potential opportunities with Dutch pension funds. During 2024, we saw a number of Dutch pension funds delay their planned transition dates, and this has shifted the opportunity in this market to a later date. While the development of some funds pushing their planned transition dates forward continued in 1H 2025, this remained an area of focus during the Reporting Period given the potential size of mandates in this area. We released a thought piece focused on Dutch pension funds during the Reporting Period and a second thought piece focused on this area during July 2025.

During 2025 we have also been actively engaged with potential investors in new products developed by the Group. The Group has invested in additional quantitative tools since its IPO and has used these together with existing tools to aid the development of additional strategies. As noted in the Group's 2024 Annual Report in 2H 2024 the Group launched a new volatility investment strategy through a managed account with a large institutional investor.

In the 2024 Annual Report, the Group noted that it was engaging potential institutional prospects on two additional strategies. We are pleased to note that during the Reporting Period the Group successfully launched one of these strategies within a managed account structure with a large institutional investor. We expect both this strategy and the strategy launched in 2H 2024 to see further growth in assets under management during 2025 and see potential for both to be launched in commingled fund format in due course. We also see potential for the other new strategy mentioned in the 2024 Annual Report (which is onshore China focused) to be launched during 2025 or 1H 2026, but this remains subject to uncertainty.

In the second half of 2025 we intend to focus on business development opportunities across multiple potential channels. Our research over the last several years has enabled us to develop additional investment strategies and now created a more diversified product set. This broadens our potential investor base and the potential 'wallet share' with existing investors.

We also continue to engage with existing and prospective investors for our existing offering, notably our relative value volatility strategy, which as noted above has experienced strong performance over the first half of 2025 and over the last 12 months. In addition, we are focused on potential prospects for our customized tail risk solutions and continuing to seek opportunities with Dutch pension funds.

Technology Developments

In the first half of 2025, we further optimized our global data center presence and connectivity to enhance cost-efficiency while maintaining our stringent requirements for redundancy and stability. Our IT team implemented several upgrades to third-party hardware, software, and network solutions, significantly improving our cyber resiliency. Meanwhile, our development team remained focused on maintaining and incrementally improving the key elements of our core proprietary systems. This included enhancements to our front-end applications and our back-testing environment. Lastly, the team played a crucial role in the seamless relocation of our Hong Kong office. This successful transition was made possible by the robust design of our network infrastructure and our sophisticated in-house developed systems.

Market Outlook

Our investment approach is quantitatively driven with a disciplined process that does not rely on macro forecasts. However, the overall environment is nevertheless an important backdrop. Below we provide some brief observations on the current macro environment and potential implications for investors' approaches to portfolios.

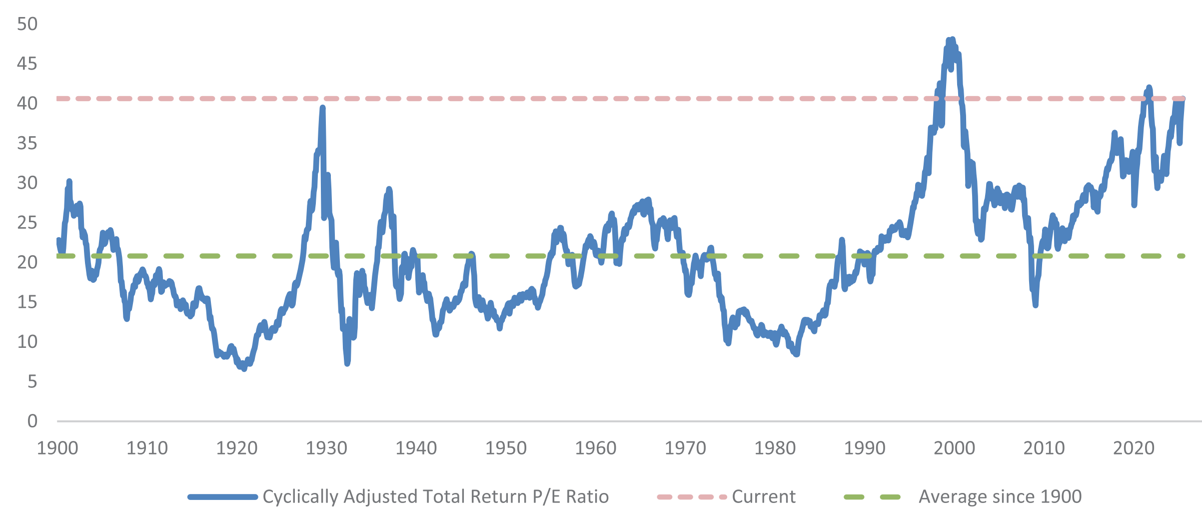
After 2024 marked the second consecutive year of an over 25% return for the S&P 500 on a total return basis (a feat last recorded over 1997 and 1998, in the midst of the dot-com boom), investors appeared to price in the potentially market-friendly policies targeted by the Trump administration, while mostly ignoring some of the intended policies which were decidedly market-unfriendly. The administration thus took charge in January 2025 amidst a backdrop where equity valuations were at all-time highs, U.S. 'exceptionalism' was priced in, and investors were optimistic that policy changes would be beneficial to corporate America.

In the Group's 2024 Annual Report, we noted (then writing in February 2025), that: "The new U.S. administration has started to deliver its policy agenda, and while uncertainty abounds, we can better anticipate the likely path of legislation. One conclusion is that we believe that volatility trading is likely to be a beneficiary." We did indeed see uncertainty materialize over 2025. Over the first quarter of 2025, the reality slowly sank in that both the intended tariffs and the deportation of a meaningful part of the workforce were more than just campaign bluster, and this realization triggered market uncertainty culminating in the "Liberation Day" announcement of reciprocal tariffs to all US trading partners in early April 2025. The Trump administration subsequently did its best to quell market fears among others postponing the implementation and reducing the magnitude of the initially proposed tariffs, an action which coined the term of the 'TACO trade'. Further to the acronym for Trump Always Chickens Out, traders proceeded to purchase stocks following the initial release of tariffs and other measures with the intention of selling at a profit once Trump would inevitably de-escalate. By the end of 1H 2025, global markets had recovered from earlier lows and mostly posted healthy gains.

Valuations

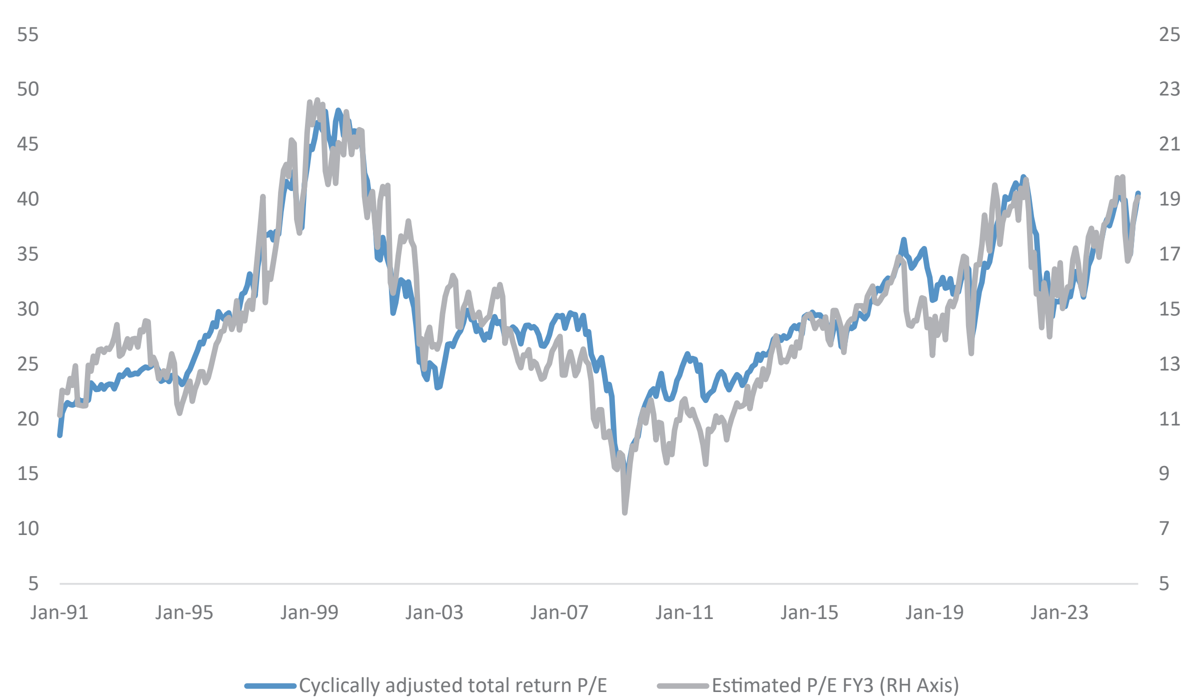
Over the long-run, one of the best valuation indicators is the cyclically adjusted P/E ratio, developed by Robert Shiller in the late 1990s. On that metric (we show the total return version below, which also accounts for buybacks), U.S. equities are close to peak expensiveness, with a nearly 41x cyclically adjusted P/E ratio by early August 2025 – in the 98th percentile of observations since 1900. The only period with sustained valuations at or above current levels is the end of the dot com boom, from mid-1998 through to mid-2000 (with the market peaking in March 2000).

U. S. equities: S&P Composite cyclically adjusted total-return P/E ratio (CAPE TR P/E)[13]



Bullish market participants often counter that the CAPE is a backward-looking measure. But expectations for future growth are also high, and valuations based on forward P/E ratios are also near all-time peaks. Forward looking valuation measures also tend to move in sync with the backward-looking CAPE, as shown below. The recent tariff turmoil appears to have only caused a temporary blip in forward looking valuations.

U. S. equities: S&P Composite CAPE TR P/E vs S&P 500 Fiscal Year 3 forward P/E[14]



13. Sources: Robert Shiller/Yale University, True Partner. Data through August 2025.
14. Sources: Robert Shiller/Yale University, Bloomberg, True Partner. Data through August 2025.

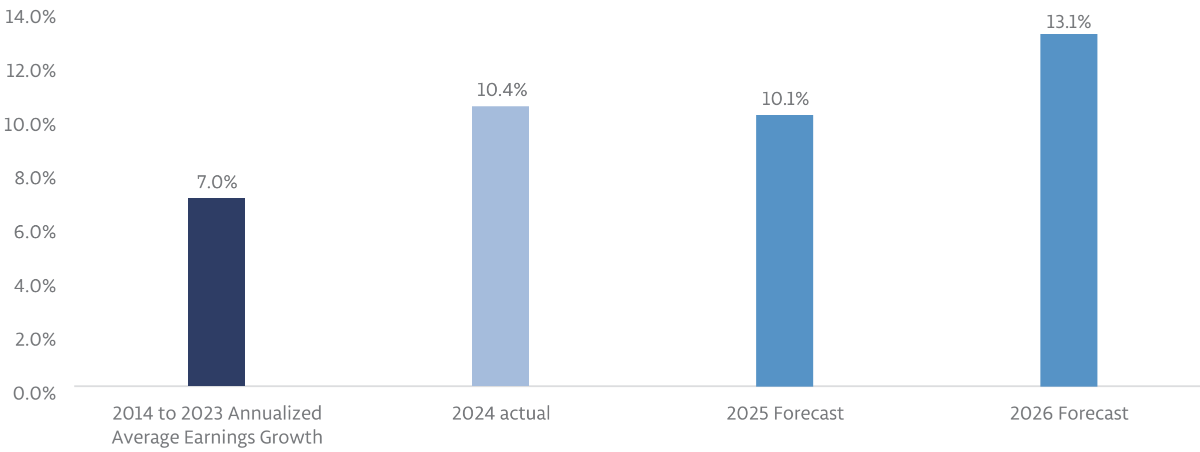
A significant part of the bullishness on future earnings growth stems from the Magnificent Seven stocks and optimism on AI. These companies are currently engaged in massive capital spending on AI projects. AI seems likely to be a driver of future profitability, but how much profitability? The advent of DeepSeek's R1 model prompted only a brief a scare for AI investors in late January 2025, as the Chinese firm's apparently significantly cheaper and more efficient approach could significantly reduce potential demand. Overall, valuations for Western AI-related stocks continued to rise over 1H 2025 amid steep increases in AI-related capex. As such, it is no wonder that chipmaker Nvidia which has specialized in semiconductors for AI purposes reached a market capitalization well over USD4 trillion. But we have also seen a resurgence in China's tech stocks and announcements of significant investments in AI from Chinese companies such as Alibaba. At a global level, increased capex is likely to lead to more competition and increase the potential for oversupply – which may impact future margins.

But despite the headline numbers, the breadth of US markets has narrowed over 1H 2025. On the one hand, the top stocks in the US are historical outliers in their importance to index investors: the top 10 stocks in the S&P 500 account for over a third of its market capitalization, well above peak levels seen in the dot com era (just over 25% in the top 10).[15] But small and medium sized companies have not fared as well as their large-cap and technology peers, as both the S&P 400 (Midcap) and S&P 600 (Small cap) indices remain lower for the year at the time of writing.

If we zoom in further on the U.S., using bottom-up analyst forecasts for the S&P 500 as of early-August, the analysts' relatively sanguine interpretation of the policies of the Trump administration becomes visible. The impact of the trade tariffs is not only perceived to be limited as the forecast EPS for this year is only marginally below the realization for 2024. But with the continued strong expectations further out, the growth expected for 2026 in excess of 13% assumes this limited impact to be only a transitory effect as well.

15. Sources: Bloomberg data (August 2025)

S&P 500 earnings forecasts (bottom-up EPS, as of 8 August 2025)[16]



Amidst such high expectations, it is worth noting that the annualized average earnings growth between 2014 and 2023 was just over half the level which is currently forecast for 2026. In terms of economic data, the jury is still out to what extent the impact of the trade tariffs is making its way through the US economy, but the weak jobs growth over July 2025 and the significant downwards revision of the number of jobs created reported in the prior months if anything provides a negative omen. Justifying the muted market response, various analysists have pointed out that as the ongoing deportations have the effect of potentially reducing the labour force, the need for jobs growth would also abate. But this line of thought does negate the fact that population growth has been an important factor in US economic growth when compared to Europe or Japan. When measured on a per-capita basis, the growth metrics of the US economy are less stellar.

16. Source: FactSet Earnings Insight, 8 August 2025

Trump 2.0: making America great?

Turning to the policy backdrop, Trump has passed his signature package of tax cuts, dubbed the 'One Big Beautiful Bill'. The non-partisan Congressional Budget Office ("**CBO**") estimated that the legislation would increase the federal deficit by USD3.4 trillion over the next ten years. And early August 2025, in a response to Senate Budget Committee's ranking member Jeff Merkley (Democrat) the CBO estimated that the Big Beautiful Bill would add USD5 trillion to the deficit if the temporary tax relief provisions would be extended for the full ten years.

The legislation is generally unpopular as part of the expense of the tax cuts is recouped through sharp cuts in several safety net programs including SNAP (food stamps) and Medicaid. Following acrimonious 'town hall' meetings held by various Republican Congressmen and Senators, the Trump administration appears to focus on 2026 midterm elections by forcing through a revision of congressional districts in Texas. Despite the fact that such revisions are only performed once in decade following the census, this ad-hoc revision would be expected to net the Republicans no less than five House seats.

Overall, compared to his first term in office in which Trump's limited experience in governing and managing the bureaucracy precluded his administration from implementing meaningful policy change, Trump 2.0 has hit the ground running. Trump's appointments firmly skewed towards those personally loyal to the President, which had the effect of removing the guardrails stemming from his more conventional appointments in his first term.

Within the bureaucracy, the Project 2025 blueprint is being put into effect in rapid fashion, with major personnel changes and it seems entire departments have been effectively shut down. Presidential Executive Orders are being used to enact changes on a wide range of topics. The broader picture is illustrative of the administration's priorities and confidence in its perspective, including pardons for those involved in the Capitol riots on January 6, 2021, changing the name of the Gulf of Mexico and repealing a vast number of regulations through executive orders.

An important takeaway for investors is that this time around policy is likely to be significantly more ideologically driven and there will be less internal opposition to change. As reflected in the 'TACO' moniker, in the absence of pushback within the administration the markets may have become the de factor guardrail against material policies that are market unfriendly or that change established doctrines of foreign and domestic policy. This by itself creates uncertainty.

Key elements of the Trump agenda are likely to be inflationary (and potentially materially so), particularly the imposition of tariffs (which is likely to raise domestic prices, as import prices will rise and domestically produced substitutes are likely to be more expensive than the imported products) and the deportation of illegal immigrants (which reduces the supply of labour).

There are several signs that markets and consumers are starting to worry about the state of the economy, including inflation. Breakeven inflation – the inflation implied by markets from a comparison of nominal and inflation-linked U.S. Treasury yields – remains elevated. The University of Michigan surveys have seen material declines since the inauguration of the Trump administration with the latest reading of consumer sentiment at 61.7 (as per July 2025), down from the 74.0 at year-end 2024. The forward-looking consumer expectations index had a similar decline, with a reading of 57.7 compared to 73.3 at year-end 2024.

What does this mean for equity markets?

After years of U.S. outperformance, many investors have a very high U.S. equity allocation – even though 91% of fund managers in Bank of America's long-running monthly survey[17] believe that U.S. equities are overvalued, the highest level since April 2001. As per the same survey, the most crowded trade continued to be long the Magnificent Seven. We see some potential that investors may diversify into other equity markets – not only from the perspective of valuation but also in light of the adversarial US trade policies. In Canada and to a lesser extent Europe, sentiment is growing that the large pension funds ought to reduce their significant US holdings.

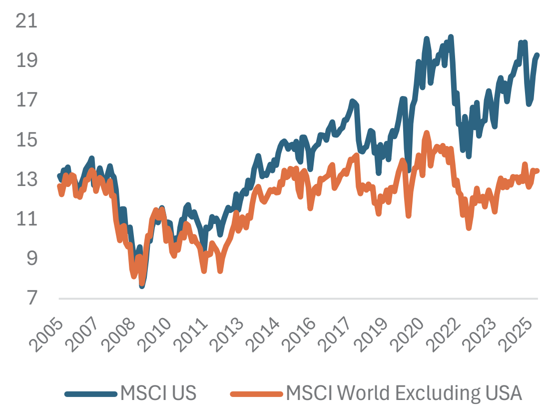
Furthermore, most investors are tied formally or informally to indices and passive implementations have also seen substantial growth. With the U.S. now 65% of the MSCI All-Country World Index (and 75% of the MSCI World Index) relative to 47% back in 2012 (and only 42% back in 2007), the risk of benchmark underperformance is also likely to weigh on many portfolio managers' minds.[18]

Since the start of 2025, we have seen outperformance from non-U.S. markets, including Europe and China. However, investor focus remains on the U.S. From a volatility perspective, this also makes the U.S. the primary place to watch for a correction. If we get a big downward move, history and current relationships suggest that other major markets (notably Europe and Japan, less so China) are likely to see highly correlated downward moves too.

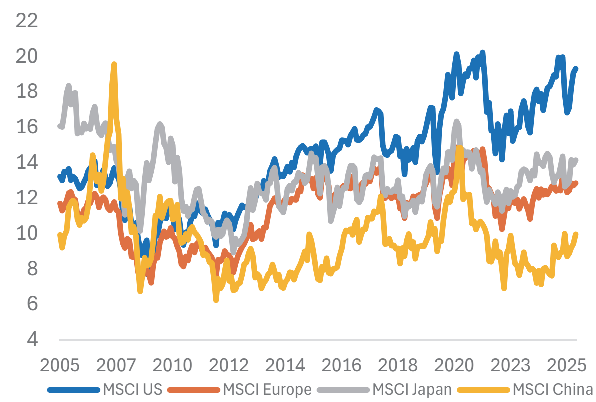
17. Bank of America Global Fund Manager Survey, August 2025

18. Source: MSCI; as of 31 July 2025

U.S. equities trade at a premium to the rest of the world, even when adjusting for their higher expected earnings growth (FY3 P/E, consensus estimates) [19]



Chinese equities stand out as trading at a dis-count to other major markets (FY3 P/E/, con-sensus estimates)



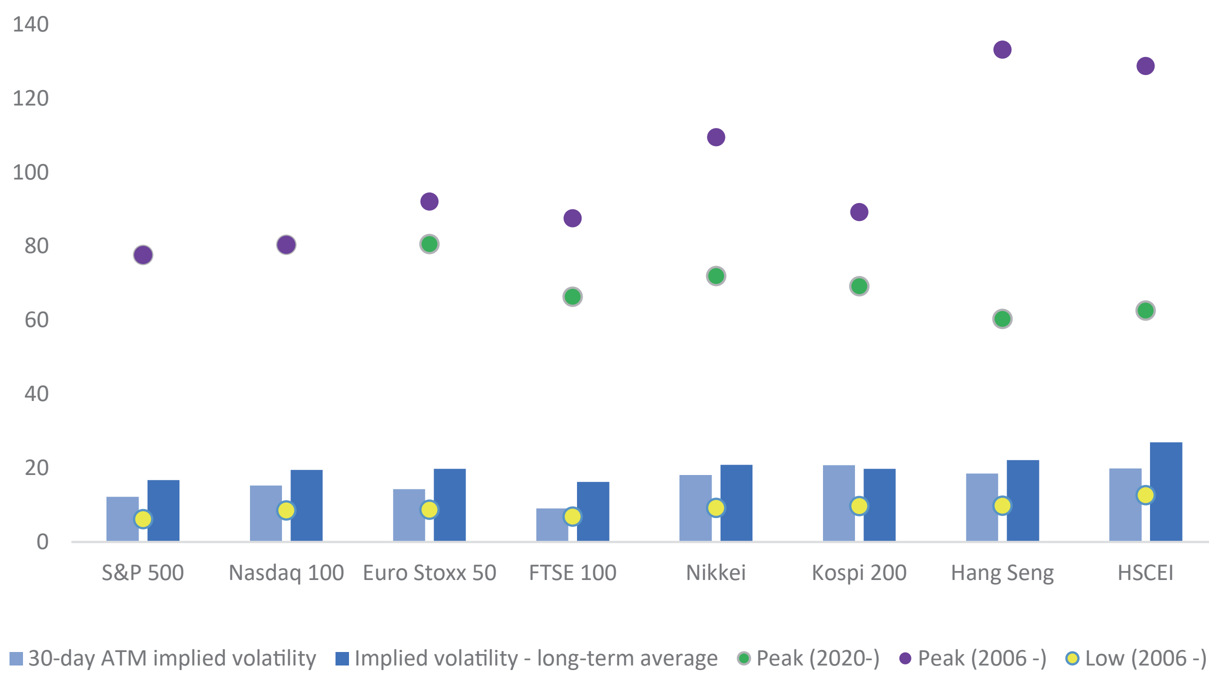
One area which stands out is China. China-related equities are the only major market that tend to trade relatively independently of Western markets, and they exert a strong influence on other Asian markets, which are core to our trading opportunity set. Having been unloved for many years, Chinese equities trade at a substantial discount to other markets. However, since the late summer of 2024 the authorities are engaging in coordinated fiscal and monetary stimulus and forward earnings yields (around 9% for MSCI China at the end of June 2025) are substantially higher than government bond yields (1.65% for CNY denominated 10-year bonds at the end of June 2025). While China has many challenges, we think that Chinese equities are one place that could see strong upward movement. Over the last several years, we have been developing a strategy internally that takes advantage of volatility opportunities in China-related equities while also capturing this cheapness. We are now discussing this with some potential investors, as noted above in the Business Development section.

19. Source for all valuation charts: Bloomberg, data as of August 2025

How are volatility markets pricing risk?

Volatility markets provide a snapshot of investors' perception of risk. With all the challenges described above, is risk perceived as elevated? It seems not yet. If we look at volatility pricing, 1-month at-the-money volatility is below long-term average levels in almost all the indices the Group trades, despite a market backdrop of rising risks. As referenced earlier, realized volatility has been notably higher over 1H 2025 compared to the past years. Therefore, this could be an interesting entry point for hedging.

1-month ATM implied volatility, as of August 2025



We believe that the combination of equity markets at close to peak valuations, significant policy uncertainty and low implied volatility is unlikely to persist and expect to see attractive volatility trading opportunities ahead.

What are the potential solutions for investors?

One tempting option for investors in the current environment is to go to cash. But the reality is that institutional constraints – often informed by a healthy recognition of the potential cost of being out of the market entirely – mean that very few investors can hunker down with no risk assets. We believe this is likely to increase the focus on strategies that are robust to a change in the proverbial market weather.

This is one way we think that volatility strategies can add value, creating opportunities for the Group. We believe that investors need portfolios that are robust to a change in the market environment. One option is to add tail risk protection, which seeks to provide a strong return in the event of a significant drop in markets. This can offer high certainty of return, enabling investors to take more risk elsewhere in the portfolio. It also has the benefit of using limited capital, enabling investors to stay fully invested in the market. Making tail risk hedging more opportunistic in nature can significantly cheapen implementation options. We believe we are likely to see tangible opportunities with clients in tail hedging over the next 12 months. We continue to believe the upcoming Dutch pension transition may also be an opportunity for these kinds of mandates.

Our relative value volatility strategy can be another important diversifier. We have been running this strategy for 14 years in the True Partner Fund and also offer access to the strategy via managed accounts. The strategy has delivered attractive absolute returns over time and tends to perform best during shocks when volatility rises and dislocations occur. This has given it a negative correlation to equities over the long-run. The strategy has also often been a 'first responder' to a shock when slower moving strategies such as trend-following take time to change course. In short-lived shocks like February 2018, it has an ability to monetize that can be difficult for tail risk strategies. Of course, being non-directional means that it will tend to underperform a pure tail hedge in a March 2020 type scenario – but that characteristic also helped the strategy be up +6.3% in 1H 2025, while having been negatively correlated to equities over the year. We believe that the True Partner Fund could be an attractive choice for investors looking to diversify while still maintaining a strong focus on absolute returns.

Of course, timing markets is difficult, and unusual valuations and behaviour can sometimes persist for longer than one expects. Our investment approach is principally absolute return, and we aim to profit in a range of market environments. Nevertheless, we believe that the current environment represents an opportunity for investors to consider their portfolio construction approach and long-term asset allocation. Alternative diversifiers including hedge funds and strategies such as volatility trading could be beneficiaries of this. We believe that the Group is well placed to offer strategies that can benefit from the current environment. While forecasting is always challenging, we are optimistic that we could see higher demand over the coming period.

Use of proceeds from the listing

The shares of the Company were listed on GEM on 16 October 2020 (the "**Listing Date**") by way of placing and public offer (the "**Share Offer**"). The Share Offer of 100,000,000 new ordinary shares at HK$1.40 each raised net proceeds of approximately HK$104 million (after deduction of underwriting fees and listing expenses). Details of the Share Offer are set out in the Prospectus and in the Company's announcement on 15 October 2020.

The Company intends to apply the net proceeds of the Share Offer in the manner as stated in the Prospectus.

Use of proceeds from the Subscription

To strengthen the liquidity position of the Company, the Company and True Partner International Limited (the "**Subscriber**") entered into a subscription agreement dated 27 December 2024. The Subscriber is a substantial shareholder of the Company and a wholly owned subsidiary of DSS Financial Management, Inc., which in turn is wholly owned by DSS Securities, Inc., which is wholly owned by DSS, Inc., which in turn is 58.79% owned by Mr. Chan Heng Fai Ambrose, a non-executive Director. Pursuant to the subscription agreement, the Subscriber agreed to subscribe for, and the Company agreed to allot and issue, an aggregate of 19,500,000 subscription shares at the subscription price of HK$0.400 per subscription share, representing approximately 4.65% of the enlarged issued shares of 419,500,000 shares immediately following completion of the subscription agreement (the "**Subscription**"). The subscription price of HK$0.400 represents a discount of approximately 13% to the closing price of HK$0.460 per Share on 27 December 2024, the date on which the Subscription terms were fixed. The total consideration is HK$7.8 million. The net proceeds after deduction of relevant costs and expenses, is approximately HK$7.3 million. The Subscription was completed on 24 February 2025.

For net proceeds from the Subscription, the Company intends to apply it predominantly to enhance the Group's general working capital which will be used to cover the general operational expenses including general office administrative expenses, salaries and for the maintenance of the existing business, and to settle professional fees such as audit fees, legal costs, fees of financial advisers and financial printing fees.

During the period from the Listing Date to 30 June 2025, the net proceeds from the Listing and Subsription had been utilised as follows:

Item/Currency	**Actual net proceeds from the Listing** *HK$'000*	**Amount utilised up to 30 June 2025** *HK$'000*	**Balance as at 30 June 2025** *HK$'000*	**Expected timeline for utilising the remaining unused net proceeds** *(Note 1)*
Listing net proceeds				
Expansion of our operations:				
in Hong Kong	26,403	6,297	20,106	By 31 December 2025
in Amsterdam, Netherlands	20,610	17,009	3,601	By 31 December 2025
in London, United Kingdom	10,711	6,663	4,048	By 31 December 2025
in Chicago, US	8,216	1,373	6,843	By 31 December 2025
Expansion through investment firm license from the AFM	5,403	1,958	3,445	By 31 December 2025
Enhancement of our IT systems	22,302	16,083	6,219	By 31 December 2025
Sales and marketing	2,745	2,745	–	By 31 December 2025
Investing in funds managed by the Group	7,610	–	7,610	By 31 December 2025
Net proceeds from the Subscription *(Note 2)*				
Enhance general working capital in:				
Salaries	4,234	2,458	1,776	By 31 December 2025
Professional fees	657	412	245	By 31 December 2025
Office administrative expenses	1,168	254	914	By 31 December 2025
Other general expense for the maintenance of the existing business	1,241	344	897	By 31 December 2025
Total	111,300	55,596	55,704	

Note:

1. Expected timeline for utilising the remaining unused net proceeds from Listing is now extended from 30 June 2023 to 31 December 2025. From the Listing Date to 30 June 2025, the Group utilised approximately HK$52,128,000 of net proceeds.

2. The Group utilised approximately HK 3,468,000 of net proceeds from the Subscription.

As referenced in the 2024 Annual Report with regards to expanding the size of the team, as generally the qualification of candidates fell short of our requirements and further to the adverse impact of current market conditions on the Group's operations, the hiring progress was postponed. Given the cyclicality of the market conditions which the Group encounters, the expansion remains relevant, but we have opted to extend the expected timeline for utilising the remaining unused net proceeds from 30 June 2023 to 31 December 2025.

For the enhancement of our IT system and the sales and marketing efforts are on the schedule. Please refer to the "Business development activities" and "Technology developments" sections of the Management discussion and analysis ("**MD&A**") in the 2024 Annual Report for the improvements and achievements the Group has made. Further to the impact of COVID-19 and subsequently the cyclical market conditions in the nature for the Group's operations, the actual utilised amount is less than the planned amount in the Prospectus. The expected timeline for utilising the remaining unused net proceeds designated to the enhancement of our IT system has been extended from 30 June 2023 to 31 December 2025.

For the sales and marketing activities, the planned use of proceeds has been fully utilised as at 31 December 2021. Throughout 1H 2025, continued efforts were carried out across the Group's global offices to attract potential investors as mentioned in the "Business development activities" section of the MD&A in the 2024 Annual Report.

For investing in funds managed by the Group, the investment projects remain underway and are set to be launched once more favourable market sentiment emerges. Further to the cyclicality of market conditions, the expected timeline for utilising the remaining unused net proceeds for investing in funds managed by the Group has been revised from 30 June 2023 to 31 December 2025.

The business objectives, future plans and planned use of proceeds as stated in the Prospectus were based on the best estimation and assumptions of future market conditions made by the Group at the time of preparing the Prospectus while the proceeds were applied based on the actual development of the Group's business and the industry and will be subject to change based on current and future development of market conditions. The Board considers that the development direction of the Group remains unchanged. The Board will continue closely monitor the situation and evaluate the impacts on the timeline to utilise the unutilised proceeds. Should there be any material change in the intended use of the Unutilised Proceeds, the Company will keep shareholders and potential investor informed by making appropriate announcement(s) in due course.

For the net of proceeds from the Subscription that is used in enhancing general working capital, the utilisation is as planned.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025

The board of Directors (the "**Board**") is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (together as the "**Group**") for the six months ended 30 June 2025 together with the unaudited comparative figures of the corresponding period in 2024 as set out below:

		Six months ended 30 June	
	Note	**2025**	2024
		HK$'000	*HK$'000*
		(Unaudited)	(Unaudited)
Revenue	4	**4,784**	5,026
Other income and gain		**687**	567
Direct costs		**(516)**	(479)
Net gain/(loss) on financial assets at fair value through profit or loss		**–**	198
General and administrative expenses		**(20,878)**	(31,725)
Finance costs		**(3)**	(36)
Share of results of associates		**–**	(329)
Loss before income tax	5	**(15,926)**	(26,778)
Income tax expense	6	**(41)**	(93)
Loss for the period attributable to owners of the Company		**(15,967)**	(26,871)
Other comprehensive income/(loss)			
Item that will be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations		**1,573**	(363)
Other comprehensive income/(loss)		**1,573**	(363)
Total comprehensive loss for the period attributable to owners of the Company		**(14,394)**	(27,234)
Loss per share (HK cents)			
- Basic and diluted	8	**(3.86)**	(6.72)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Note	**As at 30 June 2025 HK$'000 (Unaudited)**	As at 31 December 2024 HK$'000 (Audited)
Current assets			
Derivative financial assets	9	**321**	577
Accounts receivable	10	**2,643**	2,540
Other receivables	11	**1,847**	3,121
Deposits placed with brokers		**7,117**	12,786
Tax recoverable		**1,102**	1,143
Fixed bank deposit		**12,770**	112
Cash and cash equivalents		**16,458**	32,475
		42,258	52,754
Asset classified as held for sale		**470**	470
		42,728	53,224
Current liabilities			
Accruals and other payables	12	**3,883**	6,775
Derivative financial liabilities	9	**154**	311
Lease liabilities		**–**	353
		4,037	7,439
Net current assets		**38,691**	45,785
Total assets less current liabilities		**38,691**	45,785
Net assets		**38,691**	45,785
Capital and reserves			
Share capital	13	**164,374**	157,074
Reserves		**(125,683)**	(111,289)
Total equity		**38,691**	45,785

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

			Reserves						
	Share capital	Share premium	Group reorganisation reserve	Exchange reserve	Fair value reserve *(Notes (i))*	Capital reserve *(Notes (ii))*	Share option reserve	Retained profits/ (accumulated losses)	Total
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
At 1.1.2024 (audited)	4,000	153,074	1,145	(585)	–	(1,093)	–	(61,281)	95,260
Loss for the period	–	–	–	–	–	–	–	(26,871)	(26,871)
Other comprehensive loss	–	–	–	(363)	–	–	–	–	(363)
Total comprehensive loss for the period	–	–	–	(363)	–	–	–	(26,871)	(27,234)
At 30.6.2024 (unaudited)	**4,000**	**153,074**	**1,145**	**(948)**	**-**	**(1,093)**	**-**	**(88,152)**	**68,026**
At 1.1.2025 (audited)	4,000	153,074	1,145	(1,554)	–	(1,093)	–	(109,787)	45,785
Loss for the period	–	–	–	–	–	–	–	(15,967)	(15,967)
Other comprehensive income	–	–	–	1,573	–	–	–	–	1,573
Total comprehensive loss for the period	–	–	–	1,573	–	–	–	(15,967)	(14,394)
Subscription of new shares	195	7,105	–	–	–	–	–	–	7,300
At 30.6.2025 (unaudited)	**4,195**	**160,179**	**1,145**	**19**	**-**	**(1,093)**	**-**	**(125,754)**	**38,691**

Notes:

(i) Fair value reserve represents the cumulative net change in the fair value of financial assets at fair value through other comprehensive income.

(ii) Capital reserve represents equity transaction between the Group and the non-controlling interests in prior years.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

	Six months ended 30 June	
	2025	2024
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Cash flows from operating activities		
Loss before income tax	**(15,926)**	(26,778)
Adjustments for:		
Fair value gain arising from financial instruments at fair value through profit or loss	**–**	(198)
Net gain on fair value changes of derivatives	**75**	(652)
Interest income	**(265)**	(521)
Interest expense	**3**	36
Share of results of associates	**–**	329
Operating loss before working capital changes	**(16,113)**	(27,784)
Changes in working capital:		
Accounts receivable	**(103)**	(696)
Other receivables	**93**	(888)
Deposits placed with brokers	**6,850**	107
Accruals and other payables	**(2,892)**	(1,211)
Cash used in operations	**(12,165)**	(30,472)
Interest received	**265**	521
Payments arising from option premiums and net settlement of derivatives	**24**	737
Income tax refunded	**–**	675
Net cash used in operating activities	**(11,876)**	(28,539)
Cash flows from investing activities		
Proceeds from disposal of financial assets at fair value through profit and loss	**–**	16,957
Placement of fixed bank deposits	**(12,657)**	(35,247)
Net cash used in investing activities	**(12,657)**	(18,290)

	Six months ended 30 June	
	2025	2024
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Cash flows from financing activities		
Principal element of lease rentals payment	**(353)**	(675)
Interest element of lease rentals payment	**(3)**	(36)
Proceeds from the subscription of new shares	**7,300**	–
Net cash from/(used in) financing activities	**6,944**	(711)
Net decrease in cash and cash equivalents	**(17,589)**	(47,540)
Cash and cash equivalents at beginning of the period	**32,475**	66,048
Effect of foreign exchange rate changes	**1,572**	(389)
Cash and cash equivalents at end of the period	**16,458**	18,119
Analysis of the balance of cash and cash equivalents		
Cash at bank	**16,458**	18,119

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate information

The Company is a limited liability company incorporated in the Cayman Islands. The address of its registered office is located at the offices of Vistra (Cayman) Limited, P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205 Cayman Islands and its principal place of business is located at Suite A123, 16/F, Tower 5, The Gateway, Harbour City, Kowloon, Hong Kong.

The principal activity of the Company is investment holding. The Company and its subsidiaries (collectively referred to as the "**Group**") are principally engaged in fund management business, derivative trading and providing consultancy services.

The shares of the Company are listed on the GEM of The Stock Exchange of Hong Kong Limited on 16 October 2020.

2. Basis of preparation and accounting policies

The unaudited condensed consolidated financial statements for the six months ended 30 June 2025 has been prepared in accordance with the Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"), and the applicable disclosures required by the Rules Governing the Listing of securities on GEM of The Stock Exchange.

The unaudited condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with those of the annual report for the year ended 31 December 2024.

The accounting policies adopted in preparing the unaudited condensed consolidated financial statements are consistent with those applied in the consolidated financial statements of the Group for the year ended 31 December 2024, except for the adoption of new standards and interpretations effective as of 1 January 2024. The adoption of the new standards and amendments does not have a material impact on the accounting policies of the Group, and the amounts reported for the current interim period and prior interim periods. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The unaudited condensed consolidated financial statements have been prepared on the historical cost basis, except for certain financial assets and financial liabilities which are carried at fair value at the end of the reporting period.

It should be noted that accounting estimates and assumptions are used in the preparation of the unaudited condensed consolidated financial statements. Although these estimates are based on the management's best knowledge and judgement to current events and actions, actual results may ultimately differ from those estimates.

The unaudited condensed consolidated financial statements for the six months ended 30 June 2025 have not been audited by the Company's auditor, but have been reviewed by the Company's audit committee.

3. Segment information

(a) Geographical information

The Company is domiciled in the Cayman Islands with the Group's major operations in Hong Kong. In order to maximise trading opportunities in different stock markets around the world, the Group also has trading offices in Chicago and The Netherlands.

Geographical information of revenue for the six months ended 30 June 2025 and 2024, is as follows:

	Six months ended 30 June	
	2025	2024
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Hong Kong	**3,143**	3,412
Chicago	**1,641**	1,614
	4,784	5,026

(b) Information about major customers

For the six months ended 30 June 2025 and 2024, revenue from major customers who contributed over 10% of the total revenue of the Group are as follows:

	Six months ended 30 June	
	2025	2024
	HK$'000	*HK$'000*
	(Unaudited)	*(Unaudited)*
Customer A	**1,908**	1,191
Customer B	**1,641**	1,321
Customer C	**–**	729

4. Revenue

An analysis of the Group's revenue is as follows:

Revenue

	Six months ended 30 June	
	2025	2024
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Revenue from funds and managed accounts		
Management fee income	**2,867**	3,534
Performance fee income	**682**	–
	3,549	3,534
Revenue from consultancy services	**1,310**	840
	4,859	4,374
Other source:		
Net (loss)/gain on derivatives	**(75)**	652
	4,784	5,026

Timing of revenue recognition:

	Six months ended 30 June	
	2025	2024
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
At a point of time	**1,310**	840
Over time	**3,549**	3,534
	4,859	4,374

5. Loss before income tax

	Six months ended 30 June	
	2025	2024
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Loss before income tax is arrived at after charging:		
Auditor's remuneration	**550**	568
Short-term lease expenses	**688**	720
Employee benefits (including directors' remuneration)		
- Salaries and other benefits	**11,228**	17,701
- Pension scheme contributions	**465**	793
	11,693	18,494
Exchange loss	**71**	451
Management fee expenses recognised as direct cost	**516**	479
Interest expense on lease liabilities	**3**	36

6. Income tax expense

Income tax expense for the period represents:

	Six months ended 30 June	
	2025	2024
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Current tax - Hong Kong		
Provision for the period	**41**	93

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which the group entities are domiciled and operate. Pursuant to the rules and regulations of the Cayman Islands, the Group is not subject to any income tax in the Cayman Islands.

For the group entities that are domiciled and operate in Hong Kong, Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profit arising in or derived from Hong Kong for both years, except for a subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK$2,000,000 of assessable profits of this subsidiary is taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

For the group entities that are domiciled and operate in the United States, they are subject to corporate income tax in the United States. The applicable federal income tax rate is 21% on taxable income and the applicable state income tax rate is 9.5% on State taxable income. No tax provision has been made on these group entities as there is no estimated taxable profits for both years.

For the group entities that are domiciled and operate in the Netherlands, they are subject to corporate tax rate of 19% on taxable profits up to EUR200,000. The corporate income tax rate is 25.8% on taxable profits exceed EUR200,000. No tax provision has been made on these group entities as there is no estimated taxable profits for both years.

For the group entity that is domiciled and operates in Singapore, it is subject to corporate tax rate of 17% on taxable profits. No tax provision has been made on this group entity as there is no estimated taxable profits for both years.

Under the Law of the People's Republic of China on Enterprise Income Tax (the "**EIT Law**") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiary is 25%. No tax provision has been made on this group entity as there is no estimated taxable profits for both years.

During the six months ended 30 June 2025, no share of tax attributable to associates (six months ended 30 June 2024: Nil) was included in the share of results of associates.

7. Dividend

The Board does not recommend the payment of any dividend in respect of the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

8. Loss per share

The calculation of the basic and diluted loss per share amount is based on the loss for the period attributable to owners of the Company, and the weighted average number of ordinary shares of 413,574,586 (six months ended 30 June 2024: 400,000,000) shares in issue during the period.

The calculation of the basic and diluted loss per share is based on the following data:

	Six months ended 30 June	
	2025	2024
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Loss		
Loss for the period attributable to owners of the Company	**(15,967)**	(26,871)

	Six months ended 30 June	
	2025	2024
Number of shares		
Weighted average number of ordinary shares in issue during the period used in the basic loss per share calculation	**413,574,586**	400,000,000

Note:

Diluted loss per share for the six months ended 30 June 2025 and 2024 is the same as the basic loss per share as there were no potential ordinary shares in issue as at 30 June 2025 and 2024.

9. Financial assets/liabilities at fair value through profit or loss

	As at 30 June 2025	As at 31 December 2024
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Current assets		
Long position with the derivatives listed in China	**321**	577
Current liabilities		
Short position with the derivatives listed in China	**154**	311

10. Accounts receivable

	As at 30 June 2025	As at 31 December 2024
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Consultancy service fee receivable	**931**	1,113
Management fee receivable	**1,154**	1,427
Performance fee receivable	**558**	–
	2,643	2,540

Notes:

(a) The aging analysis of accounts receivable, based on the transaction date, is as follows:

	As at 30 June 2025 *HK$'000* **(Unaudited)**	As at 31 December 2024 *HK$'000* (Audited)
Less than 30 days	**2,237**	1,536
31-60 days	**108**	179
61-90 days	**298**	179
Over 90 days	**–**	646
	2,643	2,540

(b) The aging analysis of accounts receivable, based on the due date, is as follows:

	As at 30 June 2025 *HK$'000* **(Unaudited)**	As at 31 December 2024 *HK$'000* (Audited)
Not past due	**2,237**	1,536
1-30 days	**108**	179
31-60 days	**298**	179
Over 90 days	**–**	646
	2,643	2,540

11. Other receivables

	As at 30 June 2025 *HK$'000* **(Unaudited)**	As at 31 December 2024 *HK$'000* (Audited)
Deposits	**483**	979
Other receivables	**84**	138
Prepayments	**1,280**	2,004
	1,847	3,121

12. Accruals and other payables

	As at 30 June 2025 HK$'000 (Unaudited)	As at 31 December 2024 HK$'000 (Audited)
Accrued employee benefits	**875**	2,705
Accrued expenses	**2,809**	3,935
Other payables	**199**	135
	3,883	6,775

13. Share capital

	Number of shares	Share capital HK$'000	Share premium HK$'000	Total HK$'000
Authorised:				
Ordinary shares of HK$0.01 each				
At 31.12.2023, 1.1.2024 and 30.6.2024	10,000,000,000	100,000		
At 31.12.2024, 1.1.2025 and 30.6.2025	**10,000,000,000**	**100,000**		
Issued and fully paid:				
At 31.12.2023, 1.1.2024 and 30.6.2024	400,000,000	4,000	153,074	157,074
Subscription of new shares, net of payment (Note)	19,500,000	195	7,105	7,300
At 31.12.2024, 1.1.2025 and 30.6.2025	**419,500,000**	**4,195**	**160,179**	**164,374**

13. **Share capital (cont'd)**

Note:

To strengthen the liquidity position of the Company, the Company and True Partner International Limited (the "**Subscriber**") entered into a subscription agreement dated 27 December 2024. The Subscriber is a substantial shareholder of the Company and a wholly owned subsidiary of DSS Financial Management, Inc., which in turn is wholly owned by DSS Securities, Inc., which is wholly owned by DSS, Inc., which in turn is 58.79% owned by Mr. Chan Heng Fai Ambrose, a non-executive director of the Company.

Pursuant to the subscription agreement, the Subscriber agreed to subscribe for, and the Company agreed to allot and issue, an aggregate of 19,500,000 subscription shares at the subscription price of HK$0.400 per subscription share. The total consideration is HK$7,800,000. The net proceeds after deduction of relevant costs and expenses, is approximately HK$7,300,000. The Subscription was completed on 24 February 2025. An aggregate of 19,500,000 new Shares have been allotted and issued by the Company to the Subscriber.

14. **Related party transactions**

(a) In addition to the related party information disclosed elsewhere in the unaudited condensed consolidated financial statements, the Group had the following significant transactions with its related parties during the period:

			Six months ended 30 June	
		Note	**2025**	2024
			HK$'000	*HK$'000*
			(Unaudited)	(Unaudited)
Name of related parties	***Nature of transactions***			
True Partner Fund ("**TPF**")	Management fee and performance fee income	(i), (ii)	**1,908**	1,190
True Partner Volatility Fund ("**TPVF**")	Management fee income	(i), (iii)	**–**	729

Notes:

(i) A director of the Company is a member of key management personnel of these funds.

(ii) For the six months ended 30 June 2025 and 2024, included in the management fee income from TPF is an amount of HK$NIL and HK$60,000 respectively attributable to the investments in TPF held by True Partner Advisor Limited, a subsidiary of the Company.

(iii) For the six months ended 30 June 2025 and 2024, included in the management fee income from TPVF is an amount of approximately HK$NIL and HK$43,000 respectively attributable to the investments in TPVF held by a director of the Company.

14. Related party transactions (cont'd)

(b) Compensation of key management personnel

	Six months ended 30 June	
	2025	2024
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Short-term employee benefits	**5,713**	7,682
Pension scheme contributions	**77**	133
	5,790	7,815

Key management personnel of the Group are those persons having authority and responsibility for planning, directing and controlling the activities of the Group. The Directors are considered as key management personnel of the Group.

15. Approval of the interim financial information

The interim financial information was approved and authorised for issue by the board of directors on 28 August 2025.

FINANCIAL REVIEW

Revenue

During the Reporting Period, revenue of the Group amounted to HK$4.8 million, representing a decrease of approximately 4% as compared with HK$5 million for the corresponding period of 2024. The decrease in revenue was primarily due to the decrease of the Group's revenue from funds and managed accounts that caused by the shifts in product mix over the period. The changes in assets under management primarily reflected factors including idiosyncratic changes with some underlying clients, as well as the effects of a challenging market environment in general. However, the Group saw a modest increase in performance fee revenue relative to the comparable period in 2024, although this remained below the Group's long-run expectations.

Gross profit and gross profit margin

Gross profit of the Group for the Reporting Period was HK$4.3 million, representing a decrease of HK$0.2 million or 4% from HK$4.5 million for the corresponding period of 2024. The decrease was primarily driven by a decrease in the average revenue per unit of assets under management for the Reporting Period.

General and administrative expenses

General and administrative expense of the Group for the Reporting Period amounted to HK$20.9 million, representing a decrease of HK$10.8 million or approximately 34% from HK$31.7 million over the corresponding period of 2024. The decrease in expenses was primarily due to a decrease in staff cost, professional and administrative expense as the Group reviewed its operations and made adjustments where it was able to identify redundancies and opportunities for efficiency given the cyclicality of the market conditions which the Group encounters.

Share of results of associates

The share of results of associates was HK$0 in the Reporting Period as in October 2024, the Group disposed the entire interest in its associate company Holland & Muh Investment Management Co., Ltd ("**Holland & Muh**") to a third party for proceeds of Chinese Yuen Reminbi ("**RMB**") 1,022,776 (equivalent to approximately HK$1,087,000 (received in December 2024). This transaction has resulted in the recognition of a loss of HK$208,000 in profit or loss in 2024.

Principal risks and uncertainties facing by the Group

The Directors are aware that the Group is exposed to various types of principal risks and uncertainties as discussed below.

Foreign Exchange Risk

The Group's income, cost of sales, administrative expenses, investment and borrowings are mainly denominated in HK$, US$, EUR, SGD, RMB and GBP. Fluctuations of the exchange rates of US$ relative to HK$ could affect the income and operating costs of the Group. Historically, such fluctuations have been very limited. The Linked Exchange Rate System ("**LERS**") has been implemented in Hong Kong since 17 October 1983. Through a rigorous, robust and transparent Currency Board system, the LERS ensures that the Hong Kong dollar exchange rate remains stable within a band of HK$7.75-7.85 to one US dollar. Fluctuations of the exchange rates of Euro, Singapore Dollar and British Pound could affect the operating costs of the Group, but not significantly considering the size of the Group's operations in the Netherlands, Singapore and the UK. The RMB currency risk arises from deposit placed with broker in RMB accounts in relation to derivative transactions settled in RMB. The fluctuation of RMB is recognized in revenue - net gain on derivatives, but the amount is not significant. Currencies other than Euro and British Pound were relatively stable during the Reporting Period. The Group currently does not have a foreign currency hedging policy. However, the management will continue to monitor foreign exchange exposure and will take prudent measures to minimise the currency translation risk. The Group will consider hedging significant foreign currencies should the need arise.

Credit Risk

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties arises from the carrying amount of the respective recognised financial assets as stated in the unaudited condensed consolidated statement of financial position. In order to minimise the credit risk, the Directors closely monitor the overall level of credit exposure, and the management is responsible for the determination of credit approvals and monitoring the implementation of the debt collection procedure to ensure that follow-up action is taken to recover overdue debts.

Liquidity, current ratio and capital structure

Fee income is the Group's main source of income, while other income sources include interest income generated from bank deposits. The Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operation and mitigate the effects of fluctuations in cash flow. As at 30 June 2025, the Group's balance sheet and cash flow positions remained stable, with a net cash balance of HK$16.5 million and fixed bank deposit of HK$12.8 million. The current ratio (current assets divided by current liabilities) of the Group was 10.6 times. The Group had no corporate bank borrowings. The Group's net cash is more than its net debts, therefore, no gearing ratios are presented as at 30 June 2025.

Capital structure

As at 30 June 2025, the Group's shareholders' equity and total number of shares issued were HK$38.7 million and 419.5 million shares, respectively.

Charge on assets

As at 30 June 2025, the Group did not pledge any assets as collateral for overdrafts or other loan facilities.

Segment Information

An analysis of the segment information for the Group is set out in note 3 to the unaudited condensed consolidated financial statements.

Future plan for material investments or capital assets

As at 30 June 2025, the Group had no specific plan for material investments or capital assets.

Contingent liabilities

As at 30 June 2025, the Group has no material contingent liabilities or guarantees (as at 30 June 2024: nil).

Donations for charitable or other purpose

Donations for charitable or other purpose such as sponsorship in community activities of approximately HK$98,000 were made by the Group during the Reporting Period (for the six months ended 30 June 2024: HK$98,000).

Interim Dividends

The Board does not recommend the payment of an interim dividend for the Reporting Period (for the six months ended 30 June 2024: Nil).

Human resources management

As at 30 June 2025, the Group had a total of 16 employees (as at 30 June 2024: 20). Based on the Group's remuneration policy, the employees' remuneration is determined with reference to the experience and qualifications of the individual's performance. The Group also ensures that all employees are provided with adequate training and continued professional opportunities according to their needs.

The Group has also adopted a share option scheme to reward individual staff for their contribution to the Group.

MORE INFORMATION

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES OR DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 June 2025, the interests or short positions of the Directors and chief executives of the Company in the Shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (the "**SFO**")), which are required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to Section 352 of the SFO, to be recorded in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the required standards of dealing by Directors as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules were as follows:

Long Positions in the Shares

Name of Director/ Chief Executives	Capacity/ Nature of Interest	Number of Ordinary Shares held	Approximate percentage of interest
Tobias Benjamin Hekster	Beneficial owner	59,049,018	14.08%
Godefriedus Jelte Heijboer	Beneficial owner	56,055,644	13.36%
Ralph Paul Johan van Put(1)	Interest in a controlled corporation	58,337,399	13.91%
Roy van Bakel	Beneficial owner	27,686,280	6.60%
Chan Heng Fai Ambrose(2)(3)	Interest in a controlled corporation and Beneficial owner	96,582,908	23.02%

Notes:

(1) The Shares were held by True Partner Participation Limited. True Partner Participation Limited is wholly owned by Mr. Ralph Paul Johan van Put. Mr. Ralph Paul Johan van Put is deemed to be interested in all the Shares held by True Partner Participation Limited under the SFO.

(2) True Partner International Limited is a wholly owned subsidiary of DSS Financial Management, Inc. DSS Financial Management, Inc. is wholly owned by DSS Securities, Inc., which is wholly owned by DSS, Inc. DSS, Inc. is 58.79% owned by Mr. Chan Heng Fai Ambrose. True Partner International Limited holds 19.51% in True Partner Capital Holding Limited. By virtue of the SFO, Mr. Chan Heng Fai Ambrose is deemed to be interested in the Shares held by True Partner International Limited under the SFO.

(3) Alset International Limited is 85.35% held by Alset Business Development Pte Ltd. Alset Business Development Pte Ltd. is wholly owned by Alset Global Pte Ltd, which is wholly owned by Alset, Inc. Alset, Inc. is 53.52% owned by Mr. Chan Heng Fai Ambrose. Alset International Limited holds 1.57% in True Partner Capital Holding Limited. By virtue of the SFO, Mr. Chan Heng Fai Ambrose is deemed to be interested in the Shares held by Alset International Limited under the SFO. In addition, Mr. Chan Heng Fai Ambrose beneficially holds 1.94% in True Partner Capital Holding Limited and has deemed interest in 19.51% in True Partner Capital Holding Limited per note (2) above.

Save as disclosed above, as at 30 June 2025, none of the Directors nor chief executives of the Company had or was deemed to have any other interests or short positions in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which are required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) to be recorded in the register required to be kept under Section 352 of the SFO; or (c) as otherwise to be notified to the Company and the Stock Exchange pursuant to the required standard of dealings by Directors as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES OR DEBENTURES OF THE COMPANY

So far as is known to the Directors, as at 30 June 2025, the following persons/entities (other than Directors or chief executive of the Company) had, or were deemed to have, interests or short positions (directly or indirectly) in the Shares or underlying Shares of the Company that would fall to be disclosed to the Company and the Stock Exchange under the provision of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

Long Positions in the Shares

Name of Shareholders	Capacity/Nature of Interest	Number of Ordinary Shares held	Approximate percentage of interest
Franca Kurpershoek-Hekster [(1)]	Interest of spouse	59,049,018	14.08%
Wong Rosa Maria [(2)]	Interest of spouse	56,055,644	13.36%
True Partner Participation Limited	Beneficial owner	58,337,399	13.91%
Kung Yun Ching [(3)]	Interest of spouse	58,337,399	13.91%
True Partner International Limited	Beneficial owner	81,836,908	19.51%
DSS Financial Management, Inc.	Interest in a controlled corporation	81,836,908	19.51%
DSS Securities, Inc.	Interest in a controlled corporation	81,836,908	19.51%
DSS, Inc.	Interest in a controlled corporation	81,836,908	19.51%
Chan Kong Yoke Keow [(4)]	Interest of spouse	96,582,908	23.02%
Edo Bordoni	Beneficial owner	29,839,153	7.11%
Anne Joy Bordoni [(5)]	Interest of spouse	29,839,153	7.11%
Maria Victoria Diaz Basilio [(6)]	Interest of spouse	27,686,280	6.60%
Nardinc Beheer B.V. [(7)]	Beneficial owner	36,200,000	8.63%
SomethingEls B.V. [(7)]	Interest in a controlled corporation	36,200,000	8.63%
ERMA B.V. [(7)]	Interest in a controlled corporation	36,200,000	8.63%
Dasym Managed Accounts B.V. [(7)]	Investment manager	36,200,000	8.63%
F.J. Botman Holding B.V. [(7)]	Interest in a controlled corporation	36,200,000	8.63%
Franciscus Johannes Botman [(7)]	Interest in a controlled corporation	36,200,000	8.63%

Notes:

(1) Mrs. Franca Kurpershoek-Hekster is the spouse of Mr. Tobias Benjamin Hekster, an executive Director, and Mr. Tobias Benjamin Hekster holds 14.08% in True Partner Capital Holding Limited. By virtue of the SFO, Mrs. Franca Kurpershoek-Hekster is deemed to be interested in the same number of Shares in which Mr. Tobias Benjamin Hekster is deemed to be interested in under the SFO.

(2) Mrs. Wong Rosa Maria is the spouse of Mr. Godefriedus Jelte Heijboer, an executive Director, and Mr. Godefriedus Jelte Heijboer holds 13.36% in True Partner Capital Holding Limited. By virtue of the SFO, Mrs. Wong Rosa Maria is deemed to be interested in the same number of Shares in which Mr. Godefriedus Jelte Heijboer is deemed to be interested in under the SFO.

(3) Mrs. Kung Yun Ching is the spouse of Mr. Ralph Paul Johan van Put, the chairman and executive Director and True Partner Participation Limited is wholly owned by Mr. Ralph Paul Johan van Put. True Partner Participation Limited holds 13.91% in True Partner Capital Holding Limited. By virtue of the SFO, Mrs. Kung Yun Ching is deemed to be interested in the same number of Shares in which Mr. Ralph Paul Johan van Put and True Partner Participation Limited are deemed to be interested in under the SFO.

(4) Mrs. Chan Kong Yoke Keow is the spouse of Mr. Chan Heng Fai Ambrose , a non-executive Director. Mr. Chan Heng Fai Ambrose holds 1.94% in True Partner Capital Holdings Limited and is deemed to be interested in the Shares held by True Partner International Limited and Alset International Limited. True Partner International Limited and Alset International Limited hold 19.51% and 1.57% in True Partner Capital Holdings Limited, respectively. By virtue of the SFO, Mrs. Chan Kong Yoke Keow is deemed to be interested in the same number of Shares in which Mr. Chan Heng Fai Ambrose is deemed to be interested in under the SFO.

(5) Mrs. Anne Joy Bordoni is the spouse of Mr. Edo Bordoni and Mr. Edo Bordoni holds 7.11% in True Partner Capital Holding Limited. By virtue of the SFO, Mrs. Anne Joy Bordoni is deemed to be interested in the same number of Shares in which Mr. Edo Bordoni is deemed to be interested in under the SFO.

(6) Mrs. Maria Victoria Diaz Basilio is the spouse of Mr. Roy van Bakel, an executive Director, and Mr. Roy van Bakel holds 6.60% in True Partner Capital Holding Limited. By virtue of the SFO, Mrs. Maria Victoria Diaz Basilio is deemed to be interested in the same number of Shares in which Mr. Roy van Bakel is deemed to be interested in under the SFO.

(7) Each of SomethingEls B.V. and ERMA B.V. holds 50% interest in Nardinc Beheer B.V. By virtue of the SFO, SomethingEls B.V. and ERMA B.V. are deemed to be interested in the Shares held by Nardinc Beheer B.V. under the SFO. Dasym Managed Accounts B.V., as investment manager, is 90.1% owned by F.J. Botman Holding B.V. which in turn is wholly owned by Mr. Franciscus Johannes Botman. By virtue of the SFO, Dasym Managed Accounts B.V., F.J. Botman Holding B.V. and Mr. Franciscus Johannes Botman are deemed to be interested in the Shares held by Nardinc Beheer B.V. under the SFO.

Save as disclosed above, as at 30 June 2025, the Directors were not aware of any other persons/entities (other than the Directors or the chief executive of the Company) who had, or was deemed to have, interest or short positions in the Shares or underlying Shares of the Company would fall to be required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register maintained by the Company pursuant to Section 336 of the SFO.

SHARE OPTION SCHEME

A share option scheme was adopted and approved by the then shareholders of the Company on 22 September 2020 (the "**Share Option Scheme**"). The terms of the Share Option Scheme are in accordance with the provisions of Chapter 23 of the GEM Listing Rules. The principal terms of the Share Option Scheme are summarised in the section of "Directors' Report" in the Group's annual report for the year ended 31 December 2024. No share option has been granted by the Company pursuant to the Share Option Scheme since its adoption and up to the date of this announcement.

INTERESTS IN COMPETING BUSINESS

None of the Directors or the substantial Shareholders (as defined in the GEM Listing Rules) of the Company (the "**Substantial Shareholders**") or their respective close associates (as defined in the GEM Listing Rules) has interests in any business apart from the Group's businesses which competes or is likely to compete, either directly or indirectly, with the businesses of the Group and any other conflicts of interest which any such person has or may have with the Group for the six months ended 30 June 2025 and up to the date of this announcement.

MOVEMENTS IN SHARE CAPITAL

On 24 February 2025, a total of 19,500,000 shares have been allotted and issued to True Partner International Limited, a wholly owned subsidiary of DSS Financial Management, Inc. which is controlled by Mr. Chan Heng Fai Ambrose.

The subscription shares represent (i)approximately 4.88% of the issued share capital of the Company immediately before the completion of subscription; and (ii) approximately 4.65% of the issued share capital of the Company as enlarged by the allotment and issue of the subscription shares. The issued share capital of the Company immediately before the completion of subscription was 400,000,000 shares. The issued share capital of the Company immediately upon the completion of subscription is 419,500,000 shares.

CODE OF CORPORATE GOVERNANCE PRACTICES

The Group has adopted the principles and code provisions set out in the Corporate Governance Code (the "**CG Code**") contained in Appendix C1 to the GEM Listing Rules. To the best knowledge of the Directors, except for the deviation from code provision C.2.1 of the CG Code, the Group has no material deviation from the CG Code.

Code provision C.2.1 of the CG Code stipulates that the roles of the chairman and chief executive should be separated and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing.

Mr. Ralph Paul Johan van Put currently holds the positions of the chairman of the Board and the chief executive officer of the Company. Mr. Ralph Paul Johan van Put has been the key leadership figure of the Group who has been primarily involved in the strategic development and determination of the overall direction of the Group. He has also been directly supervising the senior management of the Group. Taking into account of the above, the Directors consider that the vesting of the roles of chairman and chief executive officer in Mr. Ralph Paul Johan van Put provides a strong leadership to the Group and is beneficial and in the interests of the Company and its shareholders as a whole. Therefore, the Directors consider that the deviation from the code provision C.2.1 of the CG Code is appropriate in such circumstance. The Board will continue to review and consider splitting the roles of chairman of the Board and the chief executive officer of the Company at a time when it is appropriate by taking into account the circumstances of the Group as a whole.

To ensure check and balance of power and authority on the Board, individuals with a broad range of expertise and experience are on the Board as independent non-executive Directors to offer independent and differing advice and monitor the operations of the Board, including corporate governance aspects of functioning of the Board.

The Company regularly reviews its corporate governance practices to ensure that the Company continues to meet the requirements of the CG Code.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by the Directors (the "**Code of Conduct**") on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiries of all Directors, all Directors have confirmed that they had fully complied with the Code of Conduct during the six months ended 30 June 2025.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

On 24 February 2025, the Company has completed the additional issuance of 19,500,000 ordinary shares of the Company to True Partner International Limited, a wholly owned subsidiary of DSS Financial Management, Inc. that is controlled by Mr. Chan Heng Fai Ambrose. Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's securities (including sales of treasury shares (as defined in the GEM Listing Rules)) during the six months ended 30 June 2025.

As at the end of the Reporting Period, the Company did not hold any treasury shares.

CHANGE IN INFORMATION OF DIRECTORS

Mr. Chan Heng Fai Ambrose has been appointed as non-executive Director with effect from 30 June 2025.

Mr. Ming Tak Ngai has been appointed as external director at China Merchants Group Limited with effect from 23 June 2025.

Mr. Ming Tak Ngai has resigned as external director at China COSCO Shipping Corporation Limited with effect from 23 June 2025.

AUDIT COMMITTEE

The Company established an audit committee (the "**Audit Committee**") with written terms of reference in compliance with Rules 5.28 to 5.29 of the GEM Listing Rules and code provision D.3.3 and D.3.7 of the CG Code. The primary duties of the Audit Committee mainly include (i) making recommendations to the Board on the appointment and removal of external auditors; (ii) reviewing and supervising the financial statements and material advice in respect of financial reporting; (iii) overseeing internal control procedures; (iv) supervising internal control and risk management systems of the Group; and (v) monitoring continuing connected transactions (if any); and (vi) reviewing arrangements to enable employees of the Company to raise concerns about possible improprieties in financial reporting, internal control or other matters of the Company. The members of the Audit Committee include three independent non-executive Directors, namely Ms. Wan Ting Pai, Mr. Jeronimus Mattheus Tielman and Mr. Ming Tak Ngai. Ms. Wan Ting Pai is the chairwoman of the Audit Committee.

The Audit Committee has reviewed the unaudited condensed consolidated financial results of the Company for the six months ended 30 June 2025 and is of the opinion that such results have been complied with the applicable accounting standards and the requirements under the GEM Listing Rules, and that adequate disclosures have been made.

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

Hong Kong, 28 August 2025

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, Mr. Chan Heng Fai Ambrose, as a non-executive Director and Mr. Jeronimus Mattheus Tielman, Ms. Wan Ting Pai and Mr. Ming Tak Ngai, each as an independent non-executive Director.

This announcement will remain on the "Latest Listed Company Information" page of The Stock Exchange of Hong Kong Limited website 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.

In the case of inconsistency, the English text of this announcement shall prevail over the Chinese text.