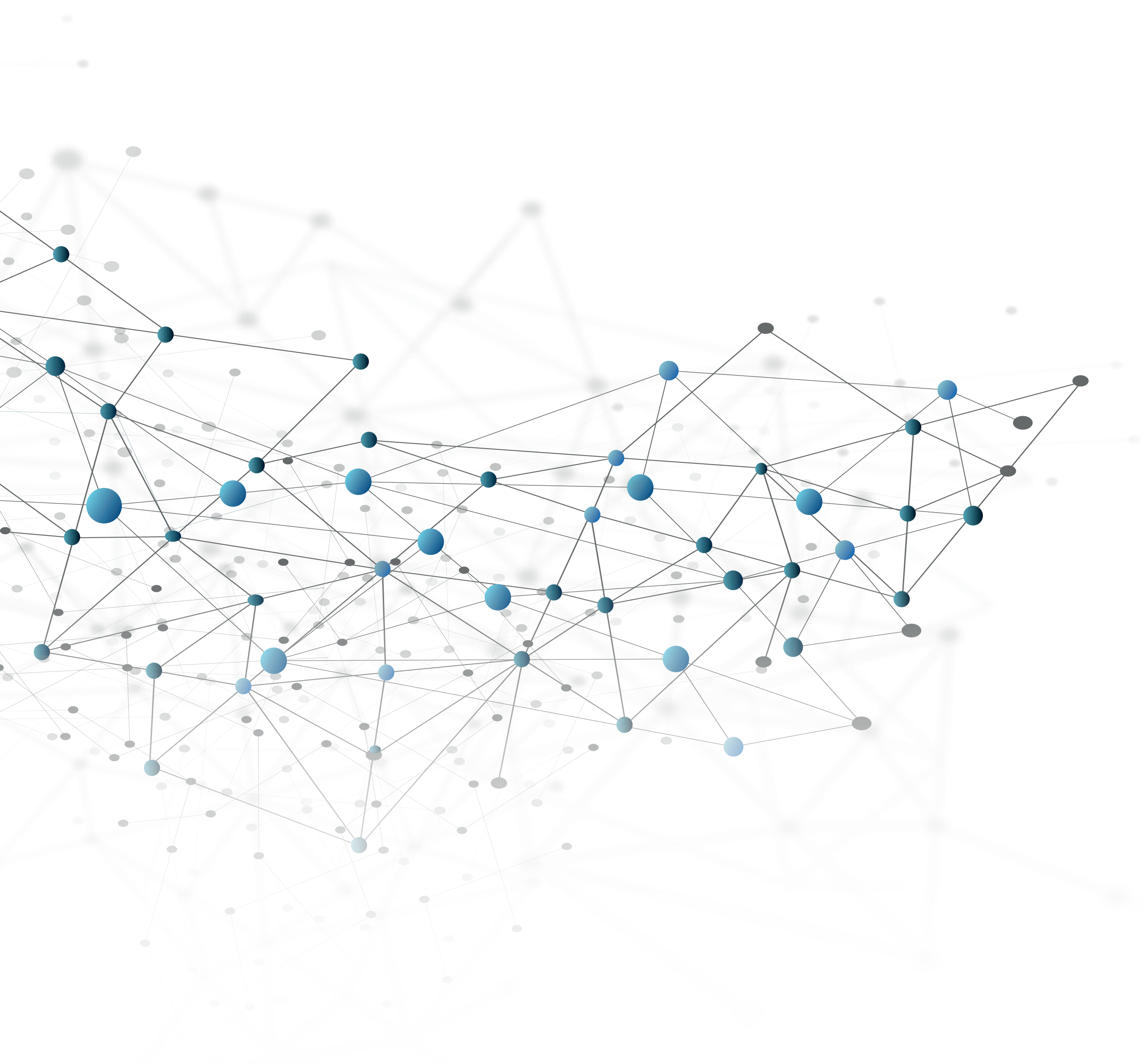
True Partner Capital Holding



Interim Report 2026

True Partner Capital Holding Limited

Incorporated under the laws of the Cayman Islands with limited liability

Stock code : 8657

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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.

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*This report, 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 report 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 report misleading.*

Corporate Overview

True Partner Capital Holding is a specialized hedge fund manager and consultant

Focused on derivatives and volatility trading in liquid markets, principally in equity index futures, options and ETFs

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**

Contents

Corporate information

Board of Directors

Executive Directors

Chan Heng Fai Ambrose *(Chairman) (appointed as non-executive Director on 30 June 2025, re-designated as Chairman and executive Director on 27 March 2026)*
Ralph Paul Johan van Put *(Chief Executive Officer) (ceased to be Chairman on 27 March 2026)*
Tobias Benjamin Hekster
Lui Wai Leung Alan *(appointed on 27 March 2026)*
Lim Sheng Hon Danny *(appointed on 27 March 2026)*
Godefriedus Jelte Heijboer *(resigned on 27 March 2026)*
Roy van Bakel *(resigned on 27 March 2026)*

Independent Non-executive Directors

Wong Hiu Pan *(appointed on 27 March 2026)*
Wong Tat Keung *(appointed on 21 May 2026)*
Wong Shui Yeung *(appointed on 25 June 2026)*
Wan Ting Pai *(resigned on 27 March 2026)*
Jeronimus Mattheus Tielman *(resigned on 27 March 2026)*
Ming Tak Ngai *(Resigned on 21 May 2026)*
Wu William Wai Leung *(appointed on 27 March 2026 and resigned on 29 May 2026)*

Audit committee

Wong Tat Keung *(Chairman) (appointed on 21 May 2026)*
Wong Hiu Pan *(appointed on 27 March 2026)*
Wong Shui Yeung *(appointed on 25 June 2026)*
Wan Ting Pai *(Chairwoman) (resigned on 27 March 2026)*
Jeronimus Mattheus Tielman *(resigned on 27 March 2026)*
Ming Tak Ngai *(resigned on 21 May 2026)*
Wu William Wai Leung *(Chairman) (appointed on 27 March 2026 and resigned on 29 May 2026)*

Remuneration committee

Wong Tat Keung *(Chairman) (appointed on 21 May 2026)*
Chan Heng Fai Ambrose *(appointed on 27 March 2026)*
Ralph Paul Johan van Put
Wong Hiu Pan *(appointed on 27 March 2026)*
Wong Shui Yeung *(appointed on 25 June 2026)*
Wan Ting Pai *(Chairwoman) (resigned on 27 March 2026)*
Godefriedus Jelte Heijboer *(resigned on 27 March 2026)*
Jeronimus Mattheus Tielman *(resigned on 27 March 2026)*
Ming Tak Ngai *(resigned on 21 May 2026)*
Wu William Wai Leung *(Chairman) (appointed on 27 March 2026 and resigned on 29 May 2026)*

Nomination committee

Wong Tat Keung *(Chairman) (appointed on 21 May 2026)*
Chan Heng Fai Ambrose *(appointed on 27 March 2026)*
Ralph Paul Johan van Put
Wong Hiu Pan *(appointed on 27 March 2026)*
Wong Shui Yeung *(appointed on 25 June 2026)*
Wan Ting Pai *(Chairwoman) (resigned on 27 March 2026)*
Godefriedus Jelte Heijboer *(resigned on 27 March 2026)*
Jeronimus Mattheus Tielman *(resigned on 27 March 2026)*
Ming Tak Ngai *(resigned on 21 May 2026)*
Wu William Wai Leung *(Chairman) (appointed on 27 March 2026 and resigned on 29 May 2026)*

Company secretary

Siow Grace Yuet Chew
ACG, HKACG

Authorised representatives

Lui Wai Leung Alan *(appointed on 27 March 2026)*
Lim Sheng Hon Danny *(appointed on 27 March 2026)*
Ralph Paul Johan van Put *(ceased to act on 27 March 2026)*
Godefriedus Jelte Heijboer *(ceased to act on 27 March 2026)*

Registered office in the Cayman Islands

P.O. Box 31119 Grand Pavilion
Hibiscus Way
802 West Bay Road
Grand Cayman KY1-1205
Cayman Islands

Head office and principal place of business in Hong Kong

Suite 115, 5/F, The Quayside
77 Hoi Bun Road
Kwun Tong
Kowloon
Hong Kong

Cayman Islands principal share registrar and transfer office

Appleby Global Services (Cayman) Limited
71 Fort Street
PO Box 500
George Town
Grand Cayman KY1-1106
Cayman Islands

Hong Kong branch share registrar and transfer office

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

Legal advisers

As to Hong Kong law:
Kwok Yih & Chan

As to Cayman Islands law:
Appleby

As to US law:
Thompson Coburn LLP

Auditor

PKF Hong Kong Limited
Certified Public Accountants
26/F, Citicorp Centre
18 Whitfield Road
Causeway Bay, Hong Kong
(From 1 January 2026 up to 18 June 2026)

Asian Alliance (HK) CPA Limited
Certified Public Accountants
8/F, Catic Plaza
8 Causeway Road
Causeway Bay, Hong Kong
(appointed on 18 June 2026)

Principal banker

DBS Bank (Hong Kong) Limited

Stock code

8657

Company website

www.truepartnercapital.com
(contents of this website do not form part of this report)

Results

Interim Report 2026

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 2026 (the "**Reporting Period**") together with the unaudited comparative figures of the corresponding period in 2025 as set out below:

Selected financial highlights

	1H2026 (HK$'000)	1H2025 (HK$'000)	% Change
Total Revenue	**215**	4,784	(96)
Revenue from fund management business	**157**	3,549	(96)
Revenue associated with fund activities	**1,266**	–	–
Revenue from consultancy services	**1,707**	1,310	30
Net trading loss	**(2,915)**	(75)	3,787
Gross Profit	**215**	4,268	(95)
Operating loss (Note 1)	**(16,008)**	(15,923)	1
Loss attributable to owners of the Company	**(15,969)**	(15,967)	0
Total comprehensive loss	**(16,066)**	(14,393)	12
Loss per share (HK cents) – Basic and diluted (Note 2)	**(3.34)**	(3.86)	(13)

Notes:

1. Operating loss represents loss before income tax adding back gain on disposal of financial assets at fair value through profit or loss and 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$15,969,000 (2025: HK$15,967,000), and the weighted average number of ordinary shares of 477,442,500 shares in issue during the Reporting Period (six months ended 30 June 2025: 413,574,586 shares). Diluted loss per share for the six months ended 30 June 2026 and 2025 is the same as the basic loss per share as there were no potential ordinary shares in issue as at 30 June 2026 and 2025.

Selected Business and Financial Highlights

- The first half of 2026 (the "**Reporting Period**") saw global equity markets characterized by on the one hand the negative impact of higher oil prices linked to the conflict between Iran and the US and on the other hand the high level of optimism for AI with very large rallies in stocks related to AI and buildout of data centers etc. This created a large divergence between markets.

- The MSCI World Total Return Hedged to US Dollars ("**MSCI World**") had a gain of +9.7% over the Reporting Period. The Bloomberg Global-Aggregate Government Bond Total Return Index Hedged to US Dollars ("**Global Bond Index**") was up +1.2% over the Reporting Period. For the Reporting Period, the returns for the S&P500 total return index were +10.2%, for the Kospi 200 index +126.2%, for the Nikkei 225 index +39.2%, for the Hang Seng index -10.7% and for the Hang Seng Chinese Enterprise index ("**H-shares index**") -15.2%.

- Popular measures of at-the-money implied volatility all rose over Reporting Period, especially the markets with the larger rallies including AI related stocks. 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 2025 at 15.0 and increased to 16.5 as of 30 June 2026. A similar measure for the Japanese Nikkei 225 index rose from 23.8 to 38.3 for the Korean Kospi 200 index from 28.9 to 93.8 and for the Hang Seng index from 19.0 to 24.8.[1] During the most volatile month of the Reporting Period, March 2026, the VIX index hit a peak of about 35 because of the Iran conflict, but quickly declined afterwards.

- 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 down -17% over the Reporting Period.[2]

- The Group had no assets under management as of 30 June 2026 following the completion of the client withdrawal which is detailed in the in the Company's voluntary monthly announcement dated 24 February 2026. This compares to USD278 million as of 31 December 2025 and USD474 million as of 30 June 2025. The main driver of the decline were investment portfolio adjustments of some investors in the Group's products, driven by shifts in these investors' own underlying assets under management. The Group continues to maintain its licensed asset management platform and is actively pursuing opportunities to establish new investment products and attract new client mandates. Conversations with prospective investors remain ongoing and the Group continues to be active in marketing.

- Equities were mixed over the Reporting Period, particularly with Hong Kong equity markets declining while rallies occurred in other major equity markets. As reported in the announcement dated 24 February 2026, for January the performance of True Partner Relative Value Volatility ("**TP RV Volatility**") was -1.37%, True Partner Premium Overlay strategy ("**TP Overlay**") was +0.10% and the True Partner China Dragon Tail strategy ("**TP Dragon Tail**") +4.44%. After February, while actively marketing for new AUM, the Company continued trading proprietary capital, principally via derivatives, as part of its research into new and current strategies and markets that may be appropriate for inclusion in the mandates it runs for external clients to among other things build up live trading track records. For the Reporting Period this led

1. The metrics referenced are the Nikkei Stock Average Volatility Index, the Kospi 200 Volatility Index and the HIS Volatility index.
2. Sources: Bloomberg, True Partner

to a trading loss primarily linked to the significant decline and underperformance in the H-shares index and related markets.

- The Company is working on a new Hong Kong private fund (adopting an open-ended fund company structure "**OFC**") called True Partner China Green Tech OFC for its China-related strategy and bullish vision on China including TP Dragon Tail to facilitate and provide greater business flexibility for the Group's potential clients. The Company believes that Chinese equities are in general undervalued as the positive developments in the Chinese economy are underappreciated, especially those with respect to green technology, AI and robotics. The fund application was submitted to the SFC on 29 June 2026 and was approved on 23 July 2026. With the fund entity established the Company is now working on offering it to professional investors in the second half of 2026.

- The Company is also exploring the use of AI to be trained on proprietary datasets to potentially further improve trading performance.

- The Group's consultancy services saw continued growth, as income increased by approximately 30% from HK$1.3 million to HK$1.7 million. This growth partially mitigated the decline in management fee revenue. Next to the expert witness services to regulators, the Group focuses on providing investment advisory services to institutional investors globally. During the Reporting Period, the Group has published three thought pieces ("Are we heading to a new ICE age", February 2026; "China Long Nao", April 2026 and "Investment Advisory in the Space and AI age", June 2026). In these articles, the Group's investment team provided analysis and forward-looking guidance with regards to global equity markets as well as the implications for investment decisions including asset allocation, risk mitigation and portfolio structuring.

- In conjunction with these articles, the Group has reached out to its clients and relations promoting its investment strategies, but also the Group's capabilities relating to investment advisory. In particular in the last article, aptly titled "Investment Advisory in the Space and AI age", the Group has laid out its offerings beyond risk mitigation strategies. The investment advisory consultancy of the Group would also encompass portfolio construction, investment and portfolio risk assessment, investment due diligence and education.

- As was the case in 2024 and 2025, the Group continued to be engaged on potential opportunities with Dutch pension funds. A group of front runners has emerged within the Dutch pension plans which have transitioned towards the new system by the end of the Reporting Period. However, a clear majority of the pension plans representing assets of over EUR 1.1 trillion[3] still is in preparation for the transition and thus still at risk of market turmoil into their transition. It is expected that most pension plans will proceed towards the new system prior to the current deadline of January 2028. The Group remains confident to be able to assist Dutch pension plans in risk management surrounding the transition.

3. Source: De Nederlandse Bank (www.dnb.nl/algemeen-nieuws/nieuws-2026/transitie-en-dekkingsgraad-pensioenfondsen-2e-kwartaal-2026)

– During the Reporting Period, the Group commenced preliminary exploration of potential opportunities in relation to autonomous mobile robots ("**AMRs**") (the "**Mobile-Robot Business**"). As at the date of this report, the Mobile-Robot Business had not commenced and remained at an initial development stage. The Group had not entered into any formal or legally binding agreement or arrangement concerning the Mobile-Robot Business.

– Revenues for the Reporting Period were HK$0.2 million. This compares to revenues of HK$4.8 million for the first half of 2025. Management fee income declined from HK$2.9 million to HK$0.2 million, mainly reflecting the withdrawal of assets under management. Revenue from consultancy services was HK$1.7 million, compared with HK$1.3 million for the corresponding period in 2025. However, the Group recorded a net trading loss of HK$2.9 million, compared with a relatively small HK$75,000 trading loss in the first half of 2025, which materially weakened the overall results.

– General and administrative expenses decreased to HK$16.3 million during Reporting Period from HK$20.9 million in corresponding period of 2025. The decrease was mainly attributable to lower staff costs and continued savings in administrative and operating expenses as the Group has 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 44%, reduced the salary of senior management team 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 six months, especially the salary cost of senior management team which will contribute at least around 40% reduced salary cost in the second half of 2026 compared to the second half of 2025's salary cost. 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 2026. 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 million for the Reporting Period, as compared to a loss of HK$16 million in the comparable period in 2025. Loss attributable to owners of the company was HK$16 million for the Reporting Period (after tax), which was in line with the first half of 2025. The Group's comprehensive loss attributable to owners of the company was HK$16 million in the Reporting Period, as compared to a loss of HK$14.4 million in the comparable period of 2025.

The Board remains fully committed to enhancing the revenue of its existing business as it recognises that one of its primary responsibilities is to ensure the Company maintains a viable business. The Board continues to actively seek new business opportunity(ies) to preserve, and where possible, enhance Shareholders' value. The Company will issue further announcement(s) as and when appropriate in accordance with the GEM Listing Rules to provide updates to the Shareholders and potential investors.

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 engage in asset management on a discretionary basis using a global relative value volatility strategy and other strategies developed by the Group, notably True Partner RV Volatility, True Partner Volatility Premium and True Partner China Dragon. Contingent to its asset management business, the Company may also engage in trading of proprietary capital, principally via derivatives, as part of its research into new and current strategies and markets that may be appropriate for inclusion in the mandates it runs for external clients to among other things build up live trading track records. 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 and trading in general is the foundation of our proprietary trading technology.

The Group also focuses on consultancy providing investment advisory services to institutional investors globally as well as expert witness services to regulators.

The Group has also commenced preliminary exploration of potential opportunities in relation to AMRs. As at the date of this report, the Mobile-Robot Business had not commenced and remained at an initial development stage. Further information is set out in the section headed "Business Development Activities" below and in the Company's announcement dated 22 June 2026.

Market Environment

The MSCI World Total Return Hedged to US Dollars ("**MSCI World**") had a gain of +9.7% over the Reporting Period. The Bloomberg Global-Aggregate Government Bond Total Return Index Hedged to US Dollars ("**Global Bond Index**") was up +1.2% over the Reporting Period. For the Reporting Period, the returns for the S&P500 total return index were +10.2%, for the Kospi 200 index +126.2%, for the Nikkei 225 index +39.2%, for the Hang Seng index -10.7% and for the Hang Seng Chinese Enterprise index ("**H-shares index**") -15.2%.

Popular measures of at-the-money implied volatility all rose over Reporting Period, especially the markets with the larger rallies including AI related stocks. 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 2025 at 15.0 and increased to 16.5 as of 30 June 2026. A similar measure for the Japanese Nikkei 225 index rose from 23.8 to 38.3 for the Korean Kospi 200 index from 28.9 to 93.8 and for the Hang Seng index from 19.0 to 24.8.[4] During the most volatile month of the Reporting Period, March 2026,

4. The metrics referenced are the Nikkei Stock Average Volatility Index and the Kospi 200 Volatility Index the VIX index hit a peak of about 35 because of the Iran conflict, but quickly declined afterwards.

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 down -17% over the Reporting Period.[5]

With regards to measures of realized volatility – the actual day to day volatility of equity indices – over the Reporting Period it was mixed with much higher realized volatility in AI related stocks and indices and less elsewhere despite the US conflict with Iran. For example, the MSCI World had a 90-day close-to-close annualized realized volatility of 14.2% and the S&P 500 had realized volatility of 15.3%.[6] In Asia, Japan's Nikkei 225 index had a realized volatility of 34.7% and the Kospi 200 index 68.8%, much higher than their long term averages. For Hong Kong on the other hand the realized volatility of the Hang Seng index was 21.1% and for the H-shares index 21.1% as well, more in line with historical averages.

5. Sources: Bloomberg, True Partner
6. Sources: Bloomberg, True Partner

Investment Performance

Equities were mixed over the Reporting Period, particularly with Hong Kong equity markets declining while rallies occurred in other major equity markets. As reported in the Announcement of February 2026, for January the performance of TP RV Volatility was -1.37%, TP Overlay was +0.10% and the TP Dragon Tail +4.44%. After February, while actively marketing for new AUM, the Company continued trading proprietary capital, principally via derivatives, as part of its research into new and current strategies and markets that may be appropriate for inclusion in the mandates it runs for external clients to among other things build up live trading track records. For the Reporting Period this led to a trading loss primarily linked to the significant decline and underperformance in the H-shares index and related markets.

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. For instance, when considering the whole period from the inception of the True Partner Fund in July 2011 through 31 December 2025, the Group's relative value volatility strategy 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 strategy having a negative beta to equities. The Group's relative value volatility strategy 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.[7]

The Company has also started exploring the use of AI to be trained on proprietary datasets to potentially further improve trading performance. Currently discussions with an AI consulting company are ongoing to explore the best path to proceed with this project.

7. 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

A key source of revenue for the Company 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$0.2 million, compared with HK$2.9 million for the first half of 2025. No Performance fee income was recognised during the Reporting Period, compared with approximately HK$0.7 million in the first half of 2025.

As detailed in the Company's voluntary monthly announcement dated 24 February 2026, the assets under management of the Company have seen a decline over the past year, with the latest reported assets under management as at 31 January 2026 amounted to US$171 million. In addition, the fact that the one remaining client submitted redemption notices in February 2026 (with a final full redemption notice on 19 February 2026) to the Company for strategies it subscribed to, including True Partner RV Volatility, TP Volatility Premium and TP China Dragon resulted in a de minimis level of assets under management managed by the Company.

Therefore, the significant decrease was primary attributable to the redemption of all client assets under management by February 2026, resulting in the cessation of all client assets under management fee income for the remainder of the Reporting Period.

During Reporting Period, the Company recognised HK$1.3 million of revenue associated with fund activities, which is the interest income attributed to the closing of fund that belongs to fund management business.

Revenue from consultancy services was HK$1.7 million, compared with HK$1.3 million for the corresponding period in 2025. 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 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.

Revenue from the derivatives trading business associated with our research into new strategies and markets is included under "net trading (loss)/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.

During reporting period, the net trading results recorded a loss of HK$2.9 million, reflecting the continued research and development of new trading strategies and markets. The derivatives trading business is relevant for the Group in light of the development of new trading strategies.

General and administrative expenses decreased to HK$16.3 million during Reporting Period from HK$20.9 million in corresponding period of 2025. The reduction was mainly attributable to lower staff costs and continued savings in administrative and operating expenses. The Group has 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 44%, reduced the salary of senior management team 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 six months especially with regards to the salary cost of senior management team which will contribute at least around 40% reduced salary cost in the second half of 2026 compared to the second half of 2025's salary cost. 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 2026. 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 million for the Reporting Period, as compared to a loss of HK$15.9 million in the comparable period in 2025. Loss attributable to owners of the company was HK$16 million for the Reporting Period (after tax), which was in line with the first half of 2025. The Group's comprehensive loss attributable to owners of the company was HK$16 million in the Reporting Period, as compared to a loss of HK$14.4 million in the comparable period of 2025.

Assets Under Management

The Group reports its assets under management in US dollars.[8] The Group had no assets under management as of 30 June 2026 following the completion of the client withdrawal. This compares to $278 million as of 31 December 2025 and $474 million as of 30 June 2025. The main driver of the decline were investment portfolio adjustments of some investors in the Group's products, driven by shifts in these investors' own underlying assets under management.

The Group continues to maintain its licensed asset management platform and is actively pursuing opportunities to establish new investment products and attract new client mandates.

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 continued its engagement with investors and prospects through one-on-one meetings (either in-person or virtual) and by means of its newsletters and articles. These publications continue to help drive engagement with existing and potential investors. In particular, we published outlook pieces in February, April and June highlighting the potentially attractive opportunity set ahead.

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.

The Company also continues to reach through other events as for instance it was invited to attend the HKEX inaugural Greenwich Economic Forum on 13 April 2026, HKEX Institutional Healthcare Luncheon on 21 May 2026 and the HKEX Hong Kong's Options Opportunities Roundtable on 10 June 2026.

8. 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

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. As was also the case in during 2024 and 2026, during the Reporting Period again a number of Dutch pension funds delayed their planned transition dates, and this continued to shift the opportunity in this market to a later date and this remained an area of focus during the Reporting Period given the potential size of mandates in this area.

In addition, the Company is working on a new Hong Kong private fund (adopting an open-ended fund company structure "**OFC**") called True Partner China Green Tech OFC for its China-related strategy and bullish vision on China including TP Dragon Tail to facilitate and provide greater business flexibility for the Group's potential clients. The Company believes that Chinese equity is in general undervalued as the positive developments in the Chinese economy are underappreciated, especially those with respect to green technology, AI and robotics. Hong Kong Exchange provides an established avenue to execute this investment strategy, not only in light of the recent headline IPOs but also given its extensive array of listings of mainland Chinese companies and its liquid derivatives business. The fund application was submitted to the SFC on 29 June 2026 and was approved on 23 July 2026. With the fund entity established the Company is now working on offering it to professional investors in the second half of 2026.

Next to the OFC, in the second half of 2026 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 prospective investors for our strategies TP RV Volatility, TP Overlay and the TP Dragon Tail as well as customized managed accounts. In addition, we are focused on potential prospects for our customized tail risk solutions and continuing to seek opportunities with Dutch pension funds.

In line with the Company's wish to expand its business scope, we have identified preliminary business opportunities in the rapidly growing market for autonomous mobile robots. Chinese manufacturers are looking to expand their business inside and outside the EU, The Company has offices in 3 time zones (Singapore, the Netherlands, Hong Kong and Chicago). This gives us opportunities to establish local presence in the target markets, and positions us well to expand into other territories in the future. For details, please see the Company's announcement dated 22 June 2026. As of the date of this report, the Company has not commenced such business which remain at its preliminary exploration stage, and it has not entered into any formal or legally binding agreement concerning the sale of AMRs.

The Board remains fully committed to enhancing the revenue of its existing business as it recognises that one of its primary responsibilities is to ensure the Company maintains a viable business. The Board continues to actively seek new business opportunity(ies) to preserve, and where possible, enhance Shareholders' value. The Company will issue further announcement(s) as and when appropriate in accordance with the GEM Listing Rules to provide updates to the Shareholders and potential investors.

Mobile-Robot Business

The Group has commenced preliminary exploration of potential opportunities relating to the Mobile-Robot Business, which it intends to operate through True Partner Technology Singapore Pte. Ltd. and True Partner Netherlands B.V. (collectively, "**True Partner Technology**"). True Partner Technology has experience in software development, network infrastructure and data management, primarily supporting the Group's existing operations.

In April 2026, True Partner Technology commenced preliminary liaison with two robotics manufacturers in China regarding potential AMR distribution and servicing. True Partner Technology has also attended the Smart Factory Expo, Malaysia's International Trade Fair for Digital Transformation and Factory Automation, to gain marketing exposure and understand potential market trend. However, the exact business arrangement remains under development, and is subject to further consideration and negotiation. As at the date of this report, other than the preliminary negotiations with the two robotics manufacturers in China and attendance at industry exhibitions stated above, the Group had not been engaged in other substantive commercial work relating to the Mobile-Robot Business.

Based on the information available to the Board as at the date of this report, the Board anticipated that once the Company commences the Mobile-Robot Business, the potential revenue streams may comprise AMR sales and AMR servicing and consultancy on a one-off and/or recurring project basis. The Group does not currently intend to participate in the research and development of AMRs. Apart from the salary payable to the chief strategy officer engaged for this business, no material capital commitment or capital expenditure had been made. The Board expects that the size of the Mobile-Robot Business, if commences in 2026, would remain very small for at least the next 12 months from the date of this report as compared with the Group's existing asset management and consultancy services businesses.

The Board envisages that the Mobile-Robot Business could be developed organically by leveraging the Group's existing information technology, data management and regulatory compliance capabilities, including its data centres in Hong Kong and Amsterdam.

Technology Developments

Given the reduction in head count for the development and IT teams, for the first half of 2026 the focus has been on maintaining our cyber resiliency and ensuring a stable trading environment. This includes regular maintenance of our trading infrastructure and proprietary systems. System updates were rolled out to facilitate the company's proprietary trading and the team is ready to make any system enhancements required for the roll-out of the upcoming OFC fund. The team will also support the roll-out of the robot business and provide its experience regarding cyber security, IT infrastructure and data management.

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.

These observations and thought have also been reflected in articles, published during the Reporting Period which were sent to all professional contacts: "Investment Advisory in the Space and AI age" (June 2026), "True Partner Capital – April 2026 market outlook – China Long Nao", and "Are we heading to a new ICE age?" (February 2026).

2026 so far is the fourth year in succession with market returns strongly in excess of longer-run averages. The S&P 500 index gained +17.9% on a total return basis, following gains of +26.3%, +25.0% and +17.9% in 2023, 2024 and 2025 respectively. The MSCI World index (total return, USD hedged) had similar performance for 2026 during the Reporting Period and over the past years gaining +19.0% in 2025 following gains of +24.3% and 21.9% in 2023 and 2024 respectively. While the higher oil prices and the Iran-US conflict should be negative, so far markets have been resilient in light of general optimism with respect to AI developments and innovation.

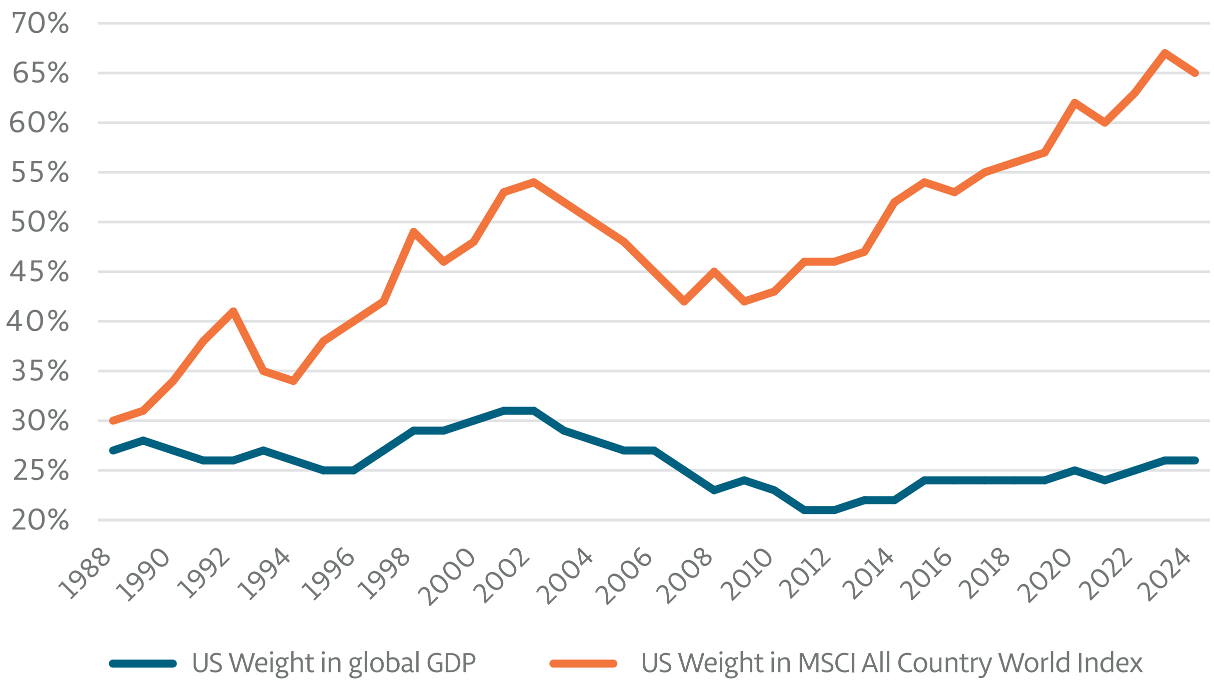
Below what we believe are a few of the important elements in the current market environment.

When asset prices display an increasingly steep upward trajectory like AI related stocks, investment managers face a difficult dilemma. Reduce exposure and possibly miss out on any continuation or remain fully invested and bear the brunt of any correction. Fortunately, portfolio construction is not just a binary choice. Craftily constructed portfolios can take the sharp edges off, striving for the goal of having one's cake and eating it too. In this article we will highlight some developments which we believe to be underappreciated in current portfolio construction.

The dominance of US equities in global market benchmarks

The United States represents 26% of global GDP and 4% of the global population. But the world's largest economy punches well above its weight in global equity markets. As visible in the below graph, the share of US equities in the MSCI All Country World Index has more than doubled from around 30% in the late 1980's to well over 60%. But the graph also shows that over the same timespan, the United States' share of global GDP has remained more stable.

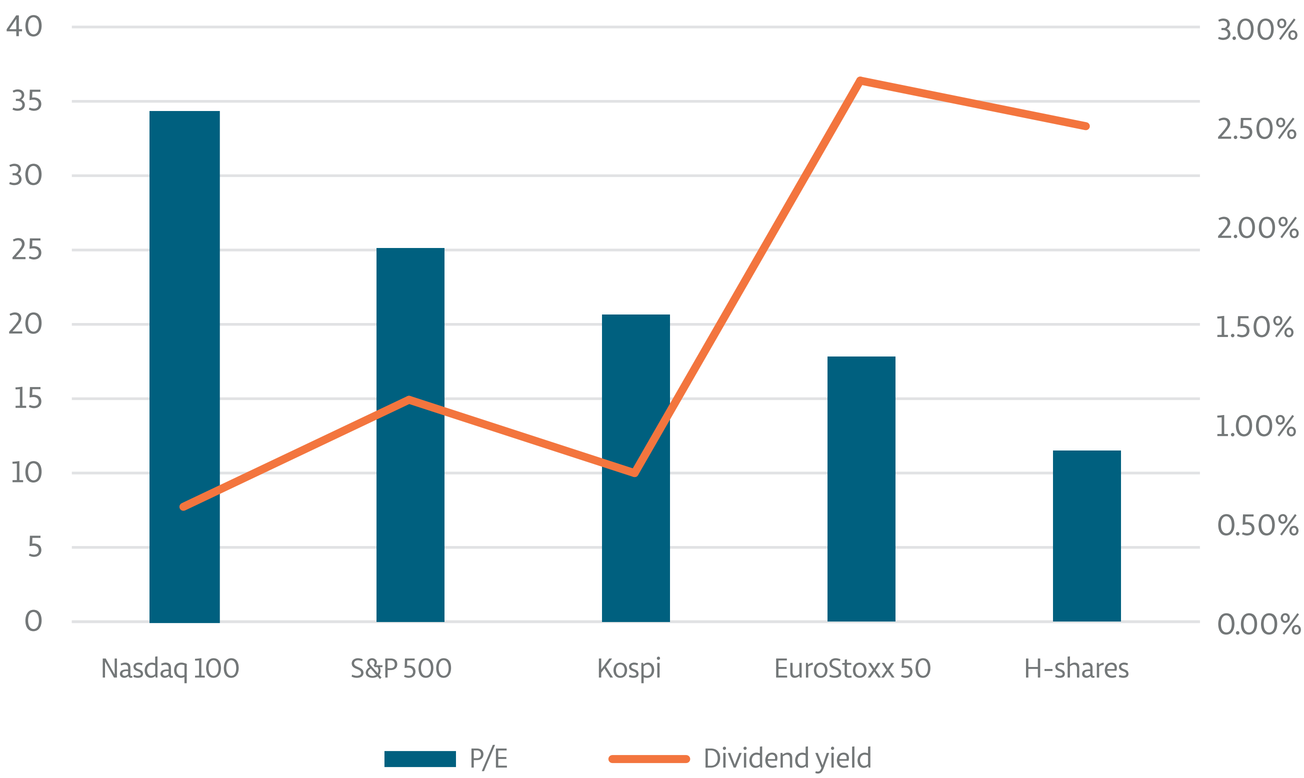
US GDP does not match the global dominance of US equities



Source: LPL Research, MSCI, Y-charts

The main driver of the over-representation of US equities compared to US GDP has been the stock market valuation. Nowadays, the price/earnings ratio of US markets towers above that of other global markets. At the same time, holding US equities provides relatively low dividend income, particularly when compared to European and China equity indices.

US equities are highly valued and low yielding



Source: Bloomberg data

In other words, generally speaking, investing in US equities at these levels appears to be highly geared towards future growth. This growth of US companies is priced to occur outside of the US as well, as reflected by the share US companies hold in the global investable universe compared to the share of US GDP. US companies are not only priced for economic perfection but also for geopolitical perfection.

Since the 1980's the US capital markets have become the de-facto global capital markets, leaving previously more comparable financial centers such as Europe and Japan far behind. This arrangement has clearly benefited the United States. Starting from the Marshall Plan, the US investments in post-World War II Europe (and Japan) have paid their dividends and this puts the current discussion about NATO in a different perspective. The transatlantic relationship, and to a lesser extent relationship between the US and its Asia Pacific allies, has been a two-way street as the US military umbrella also allowed for a financial world order which was anchored around the US capital markets.

Since the start of the second Trump administration, the United States' global framework of alliances has come under severe pressure, as Trump charts an increasingly mercantilist course. 'America First' seems to be associated with a zero-sum game in which synergies do not exist and one party's gain must be the counterparty's loss. Next to defense, this dynamic is also reflected in the implementation of trade tariffs in which allies appear to be treated more harshly than adversaries.

Already, a response is seeping into the financial markets as Danish pension plans divested out of US treasuries following Trump's threats on Greenland. Other large holders of US treasures may follow suit if the geopolitical situation deteriorates. Foreign investors in the US also face a risk following a provision in the "Big Beautiful Bill". The Section 899 ('Revenge Tax') levy could force punitive withholding taxes on foreign investors and multinational corporations operating in the US. In addition, freezing assets of foreign nations or nationals also has become a more frequently used political tool for the US.

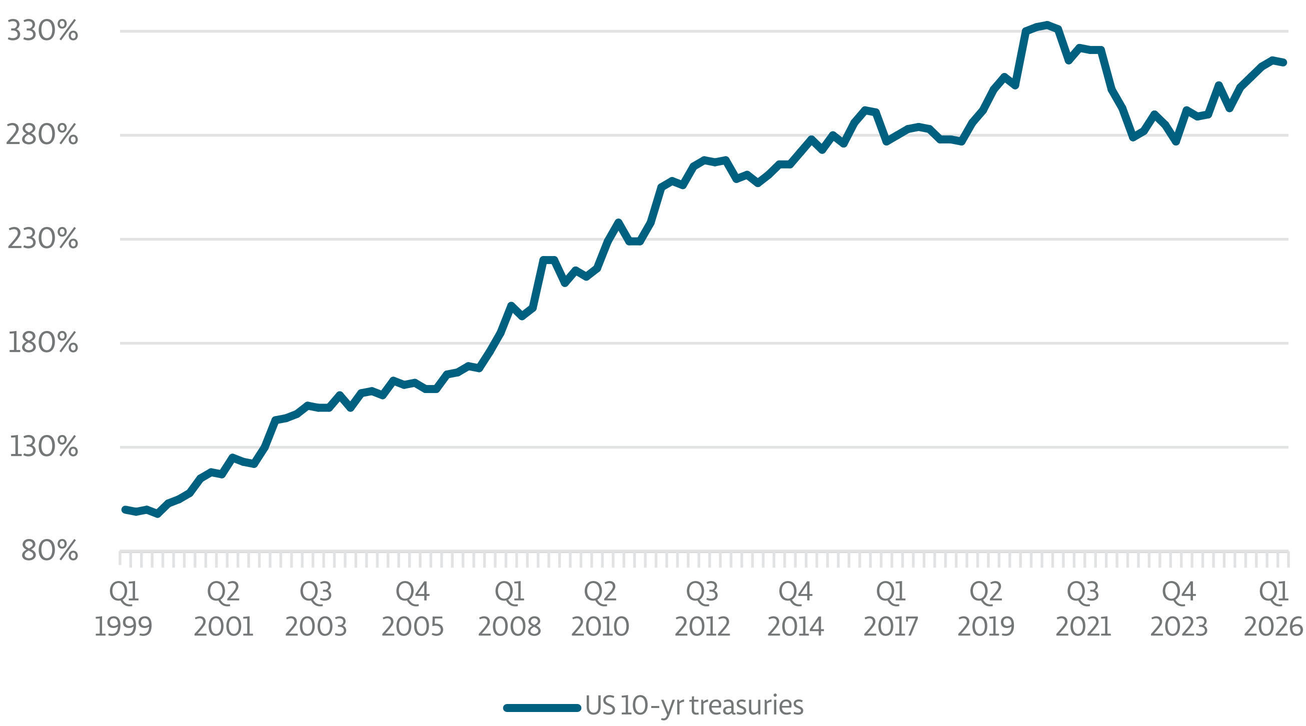
All in all, the post-World War II world order seems more and more likely to unravel, but at the same time, current valuations of US assets assume a continuation of these benign arrangements. This development calls for a thorough evaluation of investment allocation practices: (1) to what extent is a strategic benchmark which incorporates the current US dominance valid for non-US investors? (2) to what extent should tactical asset allocation take into account the extreme US dominance in the investable universe? And (3) to what extent do investment managers need to plan for politicization of investment, where geopolitical factors come into play?

Bonds migrating from diversifier to source of risk

The classic 60/40 portfolio allocated a large portion of investments to bonds as bonds provided predictable income as well as a cushioning in periods of market turmoil, as rates tended to decline in a rush to safety. But both of these beneficial characteristics have been deteriorating over the past decade. The graph below shows the cumulative returns on 10-year US treasuries from early 1999 onwards (the start date of the NYSE 10 yr treasury future total return index).

From the mid-2010's onward, the steady upward curve started to flatten as low yields made holding treasury bonds less rewarding. Over the same period, the US debt to GDP ratio has doubled from 60% in the first quarter of 1999 to the current 123% as per Q1 2026. From the Covid pandemic onwards, the ratio has held around 120% with the current trajectory pointing upward again following the tax cuts of the 2025 'Big Beautiful Bill'.

US treasuries generated more limited returns...



Source: Bloomberg data

The bump around the Covid pandemic (quarterly return of 8.4% for Q1 2020) was relatively smaller than the gains at the worst quarter of the Great Financial Crisis (quarterly return of 11.6% for Q4 2008). However, in the brief market turmoil surrounding both the April 2025 tariffs or the current war in Iran there were no gains at all as treasuries declined along with equities.

The reason for this might be simple, the risk of holding US treasuries is higher than it used to be. Not many seem to care but for some time already the US no longer holds a AAA rating as the major agencies all cite the increased national debt, the rising debt-servicing costs from higher interest rates and political polarization as reasons for their downgrades. Moreover, with the higher inflation and the political pressure to keep interest rates low, returns are not likely to outpace inflation much at current levels.

The below graph shows the 5-year rolling correlation between the returns on 10-yr US treasuries and the MSCI world index. Along with the increase of the risk of holding US treasury bonds and the decrease of the benefits thereof, the cushioning characteristics have declined as the correlation which was consistently negative earlier this century has flattened to neutral.

... while US treasuries offered far smaller diversification benefits

Source: Bloomberg data

In light of worries on solvency of governments the world over, and facing stubborn inflation over the past years, one would do well to evaluate the use of portfolio diversifiers. We have always believed in the power of volatility as a powerful and liquid diversifier. Portfolio managers should ask themselves if their allocations to crisis alpha actually providing protection.

One popular avenue for diversification has been private markets, but these come with their own potential difficulties.

Private markets: illiquidity and volatility

Last February, two reporters at CNBC used Anthropic's Claude tool to build a functional clone of Monday.com, a project management platform which had a USD5 billion market cap at the time. In a matter of hours, they had achieved a workable prototype. The news of the 'vibe coding' to replicate the products of 'Software as a Service" hit like a bombshell. Monday.com saw its stock fall 30% and the shares of fellow SaaS providers tanked in unison. Public equity markets are continuous exercises in price discovery, in which new information nearly immediately gets translated into the share price. Depending on which strength of Eugene Fama's market efficiency one subscribes to, new information is generally believed to be immediately reflected in the market price.

New information can thus result in sudden, severe, price changes, as the Monday.com example shows. While Monday.com shares still languish not far from their lows, other companies saw their shares rebound from earlier lows after additional information and analysis was processed by the market. This continuous price discovery function of public markets sets them apart from price formation in private markets, where periodical marks are provided by the private manager or a third-party advisor.

But in various methods of investment analysis, public market investments are punished for the availability of continuous pricing. Sharp and Sortino ratio's are impacted by strong movements, even when they subsequently reverse. Notably, the Sharp ratio even punishes upside volatility, about which investors very rarely complain.

In market crises, initially marks in private markets tend to be sticky exhibiting something of a "wait and see" approach, while public markets immediately respond. Since the Covid pandemic of 2020, the market recoveries have been nearly as fast as the declines. The below graph shows the 90 trading days from the peak prior to the Covid pandemic, April 2025 tariff announcement and the current war between the US and Iran (for which less than 90 trading days are available).

V-shaped recoveries provide a false sense of stability for infrequently marked assets

Source: Bloomberg data

Applying a quarterly valuation for these three instances would have yielded a far more benign picture. Likely no impairment for the tariffs and the Iran War, and if anything a much milder impairment in Covid as compared to public market lows. When applying historical data in ALM and risk-scenario analysis, this phenomena of V-shaped market corrections handicaps public markets, while for private markets the superior volatility profile would only be representative if future corrections follow a similar V.

Oftentimes, private markets are deemed to provide superior returns to public markets because of the monetization of illiquidity risk. But that monetization is nothing more than compensation for an actual risk. It is more than the inconvenience of having to plan for longer holding periods and not being able to exit quickly. There are situations when the entire investment narrative may change. This is where the earlier example of Monday.com comes back into play.

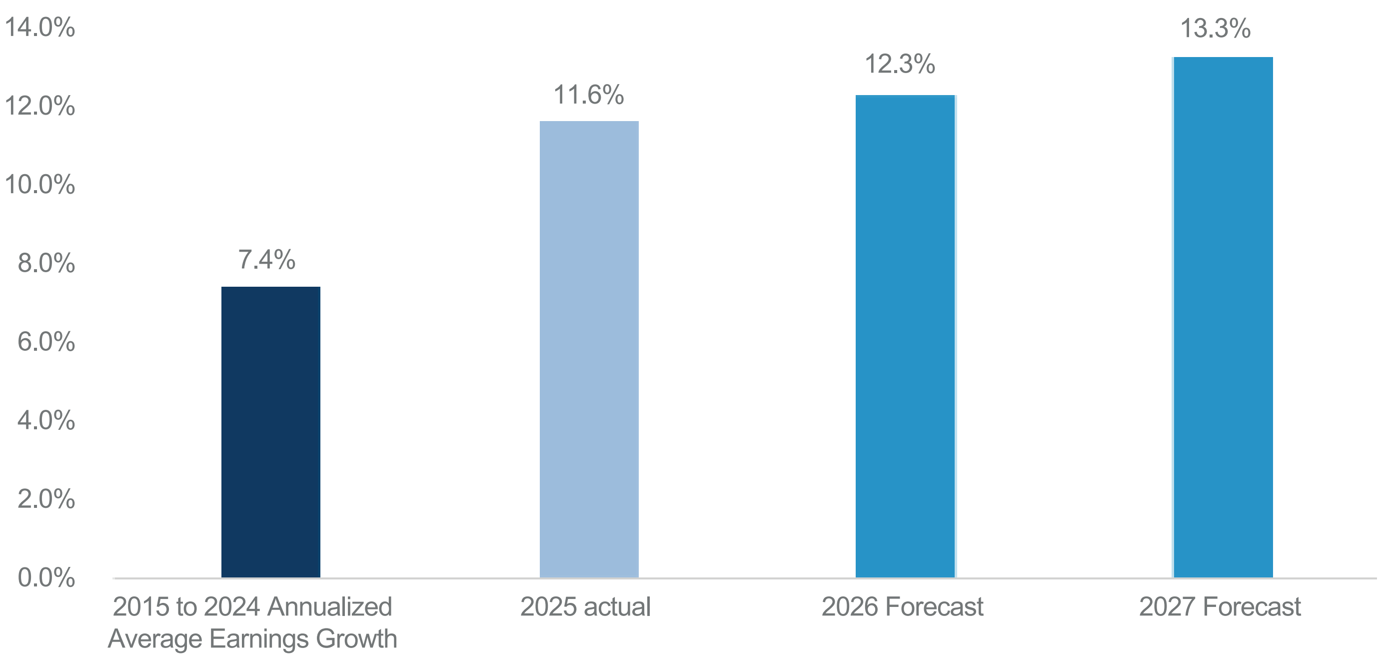
The vulnerability of Software as a Service for disruption from AI caused significant headaches for investors in the post-Covid private equity vintages and the private loans associated with these vintages. Flush with investor capital and facing low interest rates, the private equity complex went all-in on the recurring revenues of SaaS, acquiring software companies at valuations likening it to true utilities.

In light of the disruption by AI, investors simply wanted out, as reflected by the recent wave of Business Development Companies which had opted to restrict redemptions (imposing a so-called 'gate') in the face of significant redemption requests. That the private credit industry highlights that for the lenders to face a hit, the private equity owners would need to be wiped out first may be factually correct, but does not provide that much reassurance to private market investors. An honest look at private market calls for an evaluation of allocation and risk assessment taking into account the actual cost of the illiquidity premium which private investments aim to monetize.

US earnings growth optimism

With the S&P 500 (and the Nasdaq 100) back at all-time highs, the valuation differential between US equity markets and their global peers remains large. And despite the war in the Middle East, the expectations for future earnings growth in the US are lofty. Compared to an annual average earnings growth of 7.4% for the ten years between 2015 and 2024, earnings growth is expected to be above the 11.6% growth over 2025 for both 2026 and 2027. In other words, the global dislocations caused by the war in the Persian Gulf are transitory and a far cry from the economic headwinds of the 1970's. AI remains a strong driver, despite the fact that cost of building as well as the energy cost of operating AI data centers has significantly increased as a result of the war.

US earnings growth expectations remain notably optimistic



Source: True Partner; FactSet data

All in all, since our February article the potential headwinds for the US economy and US equity markets have increased. Although US consumers face sharply higher energy costs, the US economy as a whole is somewhat insulated as energy producers enjoy windfall gains. For economies in Europe and Asia, the current crisis does not only result in higher prices but possibly in shortages in the near future. Already, countries such as Pakistan, Vietnam and the Philippines had to resort to rationing fuel and temporary suspensions of electricity supply. An extended crisis will put Europe at risk as well. While the US may cling to hydrocarbon technology under Trump's mantra of 'Drill Baby Drill', for most of the world the current crisis all but seals the deal for the transition away from hydrocarbons. China has been stockpiling raw materials in large quantities including oil and is able to absorb supply shocks for quite some time, but we believe there are also several structural reasons to be very optimistic on China's economy.

Our thesis on China rests on three pillars. (1) China's favorable valuation compared to other major markets, particularly the US, (2) China's decisive advantage in green technology and renewable energy and (3) strong growth prospects of China's technology firms, including in the field of artificial intelligence and robotics.

Perceptions still drag down China valuations

As is visible in the table below, the price/earnings ratio for the MSCI China index as well as the H-Shares index sits well below most peers. When looking at forward price/earnings ratios, the picture becomes starker as the MSCI China index expected earnings growth exceeds that of both Japan's Nikkei and Europe's Euro Stoxx 50 indices. At 16% expected growth in earnings-per-share, MSCI China only lags the S&P 500 by one percentage point, despite its estimated price-earnings ratio for 2026 being almost half that of the S&P 500.

	PE RATIO	EST PE RATIO (2026)	Growth EPS (1Y)
Nasdaq 100	36.2	24.5	+34%
S&P 500	27.8	21.8	+17%
Nikkei 225	23.1	23.7	+2%
Euro Stoxx 50	17.5	16.1	+12%
MSCI China	15.2	12.2	+16%
H-Shares	12.5	10.8	+11%

Source: True Partner; Bloomberg data (21 April 2026)

Contrary to popular believe, the embattled real-estate sector is not a key component of the MSCI China or H-Shares index. For both indices, the three main components are Internet and Media Services, E-Commerce Discretionary and Banking which sectors constitute respectively 48% and 46% of the index (source True Partner; Bloomberg data (21 April 2026)). One key differential with the Nasdaq 100 or S&P 500 is the heavy weight of two sectors in these indices, semiconductors and software. The representation of semiconductors is primarily driven by Nvidia, whereas as we mentioned before a higher weight of software firms may well be a mixed blessing in the age of AI-disruption.

Overall, at an index level it appears the feared underperformance because of the troubled real-estate sector is more a matter of perception and not necessarily supported by data. Instead of real-estate driven weakness, we actually see two distinctly positive drivers for China's economy.

China leads the race to replace hydrocarbons

Footage of lines at gas stations and disbelief at high prices have become a staple of newscasts ever since the start of the war. If the situation remains unresolved in the coming months, repercussions will be increasingly dire as shortages of fuel and energy have the effect of crippling modern societies. If there ever was an event to seal the deal for truly weaning off of hydrocarbons to power the economy, it would be the current war. At the consumer level, drivers of EV's thoroughly enjoy zooming past gas stations and their advertised prices. But at a country level, those who have alternative infrastructure available are more insulated. While the Germans may rue their ill-fated decision to shutter their nuclear power plants following the Fukushima disaster, purveyors of nuclear, solar and wind energy are doing brisk business. And no country is more dominant in these spaces than China:

- China controls over 80% of solar panel manufacturing (Source: International Energy Agency). China adds more solar capacity annually than the rest of the world combined;

- China dominates global wind energy, as Chinese firms manufacture some 80% of the world's turbines (Source: Bloomberg NEF);

- China has become a global leader in nuclear power, on track to overtake the United States in terms if installed capacity (while it has nearly as many reactors under construction as the rest of the world) (Source: World Nuclear Association, the New York Times)

While the United States might bet on hydrocarbons under the mantra of "Drill Baby, Drill" most of the world appears to be moving on. And despite its strong dominance, China will need to continue to further innovate and develop as coal still accounted for over 60% of its energy mix in 2023 (Source: International Energy Agency). The pace of innovation is maybe best witnessed in the electric vehicle space, in which Chinese firms run loops around the competition. Not only do Chinese firms dominate global production (over 70%) but they are also at the forefront of innovation, in conjunction with the global market leadership in manufacturing of batteries. On 21 April, CATL (which holds a global market share of 50%) announced a new generation 'condensed matter' battery which could charge in six minutes and has a range of 1,500 kilometres. To note this battery technology is also key for stabilizing the energy grid to be able to add more solar and wind power, as its electricity generation is less stable and consistent.

China's green technology ecosystem further encompasses recycling technology in which it is dominant globally and water technology in which it is gaining rapidly.

All in all, the fallout from the war with Iran may well be a windfall for China's green technology space. But increased energy costs also point towards another advantage China may have at the forefront of technology: its emphasis on nimble artificial intelligence frameworks.

In AI, less may be more

When DeepSeek announced its artificial intelligence platform in January 2025, it represented a new way of looking at artificial intelligence. Instead of the highly resource intensive US models, the approach DeepSeek took was to focus on efficiency, offering near-comparable performance at far lower input costs. The launch briefly shocked stock markets as it appeared to upend the dominance of the US models, but in the US attention to and fears of DeepSeek and its Chinese peers faded away amid a flurry of circular financing deals. However, while less in the limelight Chinese development in AI has continued in full strength. Fast forward to today, and newly Hong Kong-listed AI firms Minimax and Zhipu as well as Deepseek, Xiaomi and Alibaba's Qwen are represented within the top ten LLM models globally (Source: OpenRouter (18 April 2026)).

In light of the tight competition in AI between the United States and China (with Europe a distant third) the narrative between two countries is remarkably different. With an emphasis on growth over profitability, the valuations for US firms are soaring with for example the latest funding round of OpenAI (31 March 2026) taking place at a post-money valuation of USD852 billion (Source: OpenAI), while xAI's latest funding implied a value of USD230 billion (Source: Sacra.com). Profitability is more of an afterthought it seems.

The sentiment in China appears more down-to-earth, as the large capital expenditures are perceived to be a mixed blessing as the enthusiasm for innovation is dampened by the impact of the capital expenditure on profitability. Early 2026 talks between Chinese technology giants Tencent and Alibaba and DeepSeek involved their investing in DeepSeek at a valuation of USD20 billion (at a fraction of the valuation of OpenAI).

This difference in sentiment is reflected in the performance of the Hang Seng and H-shares index compared to for instance the S&P500 and the Nasdaq 100.

A continued disruption in global energy markets may upset this differential. Higher energy costs will directly impact the operating costs of the vast AI data centers, but also result in higher inflation and as a result higher funding rates. Furthermore, an exacerbation of the problems in private credit could further hamper the asset pool for potential AI investments. The latter would be somewhat ironic as it was the success of AI in disrupting SaaS which triggered the difficulties in private credit to begin with.

Therefore, Chinese technology stocks offer exposure to competitive technology albeit with lower downside risk. And as was the case with green technology, the Iran war may tilt the balance towards China.

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, particularly in the United States and Europe. If we look at volatility pricing, 1-month at-the-money volatility in the S&P 500 at the end of the Reporting Period was 13.5% and in the Eurostoxx50 13.9%.[9] In Asia, Japan's Nikkei 225 index had a 1-month at-the-money volatility of 33.3% and the Kospi 200 index 79.9%, much higher than their long term averages following their large rallies with outsized daily moves (mainly upward). For Hong Kong on the other hand the realized volatility of the Hang Seng index was 20.2% and for the H-shares index 21.9%, more in line with historical averages. Therefore, particularly for US and European markets, this could be an interesting entry point for hedging.

We believe that the combination of major equity markets (excluding Hong Kong and mainland China) at close to peak valuations, significant policy uncertainty and low implied volatility, particularly in the US and European markets, 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 TP RV volatility strategy can be another important diversifier. We have been running this strategy for almost 15 years since the inception of the True Partner Fund in July 2011. 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 the first half of 2025, while retaining its negative correlation to equity markets. We believe that the Group's relative value volatility strategy could be an attractive portfolio component for investors looking to diversify while still maintaining a strong focus on absolute returns.

9. Sources: Bloomberg, True Partner

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.

Finally, to benefit from the Company's very positive view of Chinese markets, the Company is working to bring its True Partner Green Tech OFC offering to professional investors in the second half of 2026.

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 save for the change in the expected timeline for utilisation as discussed below.

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. 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 of the Company 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.

As at the date of this report, the proceeds of the Subscription had been fully utilized in accordance with the manner disclosed in the announcement dated 29 December 2024.

Use of proceeds from the convertible bond subscription

To further strengthen the liquidity position of the Company, the Company and the Subscriber entered into a convertible bond subscription agreement (the "**CB Subscription**") dated 28 January 2026. Pursuant to the CB Subscription, the Subscriber conditionally agreed to subscribe for, and the Company has conditionally agreed to issue, the convertible bonds in the principal amount of US$2,450,000 (equivalent to approximately HK$19.07 million). Assuming full conversion of the convertible bonds at the initial conversion price of HK$0.10 per conversion share, a maximum number of 190,683,500 conversion shares will be allotted and issued, representing approximately 45.45% of the issued share capital of the Company and approximately 31.25% of the issued share capital of the Company as enlarged by the allotment and issue of the conversion shares.

The estimated gross proceeds are US$2,450,000 and net proceeds from the bond subscription after deducting all fees, costs and expenses estimated to be incurred by the Company in connection with the CB Subscription are expected to be approximately US$2,250,000 (equivalent to approximately HK$17.46 million). The net of proceeds will be mainly used to apply and implement artificial intelligence for the analysis and development processes in of the Group's strategies, and at the same time, to continue to market its strategies and capabilities to potential clients. The net of proceeds will also be used to cover ongoing operation expenses such as office administrative expenses, professional fees, listing matters, legal advisor fee. The CB Subscription was completed on 27 March 2026, and the Company issued the convertible bonds in the principal amount of US$2,450,000 to the Subscriber. Details of the CB Subscription are set out on the Company's announcements dated 28 January 2026 and 27 March 2026, and the circular dated 6 March 2026.

On 6 May 2026, a total of 190,683,500 shares have been allotted and issued to the Subscriber.

During the period from the Listing Date to 30 June 2026, the net proceeds from the Listing, the Subscription and the CB Subscription had been utilised as follows:

Item / Currency	**Actual net proceeds HK$'000**	**Amount utilised up to 30 June 2026 HK$'000**	**Balance as at 30 June 2026 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	6,802	19,601	By 31 December 2026
in Amsterdam, Netherlands	20,610	18,698	1,912	By 31 December 2026
in London, United Kingdom	10,711	6,663	4,048	By 31 December 2026
in Chicago, US	8,216	1,445	6,771	By 31 December 2026
Expansion through investment firm licence from the AFM	5,403	2,001	3,402	By 31 December 2026
Enhancement of our IT systems	22,302	18,288	4,014	By 31 December 2026
Sales and marketing	2,745	2,745	–	By 31 December 2026
Investing in funds managed by the Group	7,610	–	7,610	By 31 December 2026
Net proceeds from the Subscription (Note 2)				
Enhance general working capital in:				
Salaries	4,234	4,234	–	had fully utilised
Professional fees	657	657	–	had fully utilised
Office administrative expenses	1,168	1,168	–	had fully utilised
Other general expense for the maintenance of the existing business	1,241	1,241	–	had fully utilised

Item / Currency	Actual net proceeds HK$'000	Amount utilised up to 30 June 2026 HK$'000	Balance as at 30 June 2026 HK$'000	Expected timeline for utilising the remaining unused net proceeds (Note 1)
Net proceeds from the CB Subscription (Note 3)				
Enhancement of our IT systems – AI driven methodologies	4,900	138	4,762	By 31 December 2027
For ongoing operational costs and working capital for developing its relative value volatility strategies	4,910	955	3,955	By 31 December 2027
Continued marketing expenses	3,270	234	3,036	By 31 December 2027
Professional fees and expenses relating to the general operations and potential fund formation	2,800	300	2,500	By 31 December 2027
Contingency and replenishing working capital	1,580	342	1,238	By 31 December 2027
Total	128,760	65,911	62,849	

Notes:

1. Expected timeline for utilising the remaining unused net proceeds from Listing is now extended from 30 June 2023 to 31 December 2026. From the Listing Date to 30 June 2026, the Group utilised approximately HK$56,642,000 of net proceeds.

2. The Group had fully utilised the net proceeds from the Subscription.

3. The Group utilized approximately HK1,969,000 of net proceeds from the CB Subscription.

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 2026.

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 this 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 2026.

For the sales and marketing activities, the planned use of proceeds has been fully utilised as at 31 December 2021. Throughout 2026, 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 this 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 2026.

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.

Financial review

Revenue

During the Reporting Period, revenue of the Group amounted to HK$0.2 million, representing a decrease of approximately 96% as compared with HK$4.8 million for the corresponding period of 2025.

Management fee revenue declined from HK$2.9 million to HK$0.2 million, mainly reflecting the completion of the client withdrawal which is detailed in the in the Company's voluntary monthly announcement dated 24 February 2026. The main driver of the decline were investment portfolio adjustments of some investors in the Group's products, driven by shifts in these investors' own underlying assets under management. The Group continues to maintain its licensed asset management platform and is actively pursuing opportunities to establish new investment products and attract new client mandates. Conversations with prospective investors remain ongoing and the Group continues to be active in marketing.

Consultancy service income increased by approximately 30%, from HK$1.3 million to HK$1.7 million, partially mitigating the decline in management fee revenue. However, the Group recorded a net trading loss of HK$2.9 million, compared with a relatively small HK$75,000 trading loss for the corresponding period of 2025, which materially weakened the overall results.

Gross profit

Gross profit of the Group for the Reporting Period was HK$0.2 million, representing a decrease of HK$4.1 million or 95% from HK$4.3 million for the corresponding period of 2025. The decrease was primarily driven by the completion of client withdrawal of AUM and the trading loss.

General and administrative expenses

General and administrative expense of the Group for the Reporting Period amounted to HK$16.3 million, representing a decrease of HK$4.6 million or approximately 22% from HK$20.9 million over the corresponding period of 2025. The decrease was mainly attributable to lower staff costs and continued savings in administrative and operating expenses as the Group has proactively reviewed its operations and made adjustments where it was able to identify redundancies and opportunities for efficiency gains.

Principal risks and uncertainties facing 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 and RMB. 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 and Singapore. 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 2026, the Group's balance sheet and cash flow positions remained stable, with a net cash balance of HK$16.1 million. The current ratio (current assets divided by current liabilities) of the Group was 9.1 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 2026.

Capital structure

As at 30 June 2026, the Group's shareholders' equity and total number of shares issued were HK$21.9 million and 610,183,500 shares, respectively.

Charge on assets

As at 30 June 2026, 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 2026, the Group had no specific plan for material investments or capital assets.

Contingent liabilities

As at 30 June 2026, the Group has no material contingent liabilities or guarantees (as at 30 June 2025: nil).

Donations for charitable or other purpose

Donations for charitable or other purpose such as sponsorship in community activities were not made by the Group during the Reporting Period (for the six months ended 30 June 2025: 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 2025: Nil).

Human resources management

As at 30 June 2026, the Group had a total of 9 employees (as at 30 June 2025: 16). 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 2026, 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	9.68%
Ralph Paul Johan van Put[1]	Interest in a controlled corporation	58,337,399	9.56%
Chan Heng Fai Ambrose	Interest in a controlled corporation[2]	272,520,408	44.66%
	Interest in a controlled corporation[3]	6,614,000	1.09%
	Beneficial owner	8,132,000	1.33%

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 60.22% owned by Mr. Chan Heng Fai Ambrose. True Partner International Limited holds 44.66% 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 85.67% 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 90.49% owned by Mr. Chan Heng Fai Ambrose. Alset International Limited holds 1.09% 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 1.33% in True Partner Capital Holding Limited and has deemed interest in 44.66% in True Partner Capital Holding Limited per note (2) above.

Save as disclosed above, as at 30 June 2026, 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 other wise 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 2026, 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[6]
Franca Kurpershoek-Hekster [1]	Interest of spouse	59,049,018	9.68%
Godefriedus Jelte Heijboer	Beneficial owner	56,055,644	9.19%
Wong Rosa Maria [2]	Interest of spouse	56,055,644	9.19%
True Partner Participation Limited	Beneficial owner	58,337,399	9.56%
Kung Yun Ching [3]	Interest of spouse	58,337,399	9.56%
True Partner International Limited	Beneficial owner	272,520,408	44.66%
DSS Financial Management, Inc.	Interest in a controlled corporation	272,520,408	44.66%
DSS Securities, Inc.	Interest in a controlled corporation	272,520,408	44.66%

Long Positions in the Shares (cont'd)

Name of Shareholders	Capacity/Nature of Interest	Number of Ordinary Shares held	Approximate percentage of interest[6]
DSS, Inc.	Interest in a controlled corporation	272,520,408	44.66%
Chan Kong Yoke Keow [4]	Interest of spouse	287,266,408	47.08%
Nardinc Beheer B.V. [5]	Beneficial owner	36,200,000	5.93%
SomethingEls B.V. [5]	Interest in a controlled corporation	36,200,000	5.93%
ERMA B.V. [5]	Interest in a controlled corporation	36,200,000	5.93%
Dasym Managed Accounts B.V. [5]	Investment manager	36,200,000	5.93%
F.J. Botman Holding B.V. [5]	Interest in a controlled corporation	36,200,000	5.93%
Franciscus Johannes Botman [5]	Interest in a controlled corporation	36,200,000	5.93%

Notes:

(1) Mrs. Franca Kurpershoek-Hekster is the spouse of Mr. Tobias Benjamin Hekster, an executive Director, and Mr. Tobias Benjamin Hekster holds 9.68% 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, and Mr. Godefriedus Jelte Heijboer holds 9.19% 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 executive Director and True Partner Participation Limited is wholly owned by Mr. Ralph Paul Johan van Put. True Partner Participation Limited holds 9.56% 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, the chairman and executive Director. Mr. Chan Heng Fai Ambrose holds 1.33% in True Partner Capital Holding 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 44.66% and 1.09% in True Partner Capital Holding 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) 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.

(6) The percentage may have been adjusted pursuant to the conversion of convertible bonds and issue of conversion shares, as the case may be.

Save as disclosed above, as at 30 June 2026, 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 2025. 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 report.

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 2026 and up to the date of this report.

Movements in share capital

To strengthen the liquidity position of the Company, the Company and True partner International Limited (the "**Subscriber**") entered into a bond subscription agreement dated 28 January 2026 (the "**CB Subscription Agreement**"). On 6 May 2026, a total of 190,683,500 shares have been allotted and issued to the Subscriber.

The subscription shares represent (i) approximately 45.45% of the issued share capital of the Company immediately before the completion of subscription; and (ii) approximately 31.25% 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 419,500,000 shares. The issued share capital of the Company immediately upon the completion of subscription is 610,183,500 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 held the positions of the chairman of the Board and the chief executive officer of the Company. Mr. Ralph Paul Johan van Put had been the key leadership figure of the Group who had been primarily involved in the strategic development and determination of the overall direction of the Group. He had also been directly supervising the senior management of the Group. Taking into account of the above, the Directors considered that the vesting of the roles of chairman and chief executive officer in Mr. Ralph Paul Johan van Put provided a strong leadership to the Group and was beneficial and in the interests of the Company and its Shareholders as a whole. Therefore, the Directors considered that the deviation from the code provision C.2.1 of the CG Code was appropriate in such circumstance.

With effect from 27 March 2026, the roles of the chairman of the Board and the chief executive officer of the Company have been split. Mr. Chan Heng Fai Ambrose took up the role as chairman of the Board, who provides leadership and is responsible for the effective functioning and leadership of the Board. Mr. Ralph Paul Johan van Put remains as the chief executive officer of the Company and is responsible for its day-today management. The division of responsibilities between the chairman of the Board and the chief executive officer of the Company has been clearly established.

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 2026.

Purchase, sale or redemption of the company's listed securities

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 2026.

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

Change in information of Directors

Pursuant to the CB Subscription Agreement, Mr. Godefriedus Jelte Heijboer and Mr. Roy van Bakel as executive Directors, and Mr. Jeronimus Mattheus Tielman and Ms. Wan Ting Pai as independent non-executive Directors had tendered their resignation letters to the Board with effect from 27 March 2026.

On 27 March 2026, Mr. Chan Heng Fai Ambrose had been re-designated as Chairman, executive Director and Chief Business Development Officer of the Company, each of Mr. Lui Wai Leung Alan and Mr. Lim Sheng Hon Danny had been appointed as executive Directors, and

Mr. Wu William Wai Leung and Ms. Wong Hiu Pan had been appointed as independent non-executive Directors.

On 21 May 2026, Mr. Ming Tak Ngai tendered his resignation as an independent non-executive Director, while Mr. Wong Tat Keung was appointed as an independent non-executive Director with effect from the same date.

On 29 May 2026, Mr. Wu William Wai Leung tendered his resignation as an independent non-executive Director with from the same date.

On 25 June 2026, Mr. Wong Shui Yeung was appointed as an independent non-executive Director with effect from the same date.

Ms. Wong Hiu Pan has been appointed as an independent non-executive Director at Alset International Limited with effect from April 2026.

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 Mr. Wong Tat Keung, Ms. Wong Hiu Pan and Mr. Wong Shui Yeung. Mr. Wong Tat Keung is the chairman of the Audit Committee.

Following the resignation of Mr. Wu William Wai Leung with effect from 29 May 2026, the Company had two independent non-executive Directors and two members of the Audit Committee and therefore did not comply with Rules 5.05(1), 5.05A and 5.28 of the GEM Listing Rules.

Mr. Wong Shui Yeung was appointed as an independent non-executive Director and a member of each of the Audit Committee, Nomination Committee and Remuneration Committee with effect from 25 June 2026. The Company re-complied with the relevant GEM Listing Rules on the same date.

The Audit Committee has reviewed the unaudited condensed consolidated financial results of the Company for the six months ended 30 June 2026 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

Chan Heng Fai Ambrose
Chairman

Hong Kong, 28 August 2026

As at the date of this report, the Board comprises Mr. Chan Heng Fai Ambrose, Mr. Ralph Paul Johan van Put, Mr. Tobias Benjamin Hekster, Mr. Lui Wai Leung Alan and Mr. Lim Sheng Hon Danny, each as an executive Director; and Ms. Wong Hiu Pan, Mr. Wong Tat Keung and Mr. Wong Shui Yeung, each as an independent non-executive Director.

This report 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 report will also be published on the Company's website at www.truepartnercapital.com.

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

Unaudited condensed consolidated statement of profit or loss and other comprehensive income

For the six months ended 30 June 2026

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 2026 together with the unaudited comparative figures of the corresponding period in 2025 as set out below:

	Note	***Six months ended 30 June*** ***2026*** ***HK$'000*** ***(Unaudited)***	*2025* *HK$'000* *(Unaudited)*
Revenue	4	**215**	4,784
Other income and gain		**110**	687
Direct costs		**–**	(516)
Gain on disposal of financial assets at fair value through profit or loss		**46**	–
General and administrative expenses		**(16,333)**	(20,878)
Finance costs		**(7)**	(3)
Loss before income tax	5	**(15,969)**	(15,926)
Income tax expense	6	**–**	(41)
Loss for the period attributable to owners of the Company		**(15,969)**	(15,967)
Other comprehensive (loss)/income			
Item that will be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations		**(97)**	1,573
Other comprehensive (loss)/income		**(97)**	1,573
Total comprehensive loss for the period attributable to owners of the Company		**(16,066)**	(14,394)
Loss per share (HK cents)			
- Basic and diluted	8	**(3.34)**	(3.86)

Unaudited condensed consolidated statement of financial position

As at 30 June 2026

	Note	**As at 30 June 2026 HK$'000 (Unaudited)**	As at 31 December 2025 HK$'000 (Audited)
Non-current assets			
Financial assets at fair value through profit or loss	9	**–**	–
Current assets			
Derivative financial assets	9	**–**	–
Accounts receivable	10	**754**	2,153
Other receivables	11	**1,732**	2,322
Deposits placed with brokers		**4,967**	516
Tax recoverable		**1,042**	1,042
Cash and cash equivalents		**16,133**	18,259
		24,628	24,292
Current liabilities			
Accruals and other payables	12	**2,494**	3,549
Derivative financial liabilities	9	**–**	–
Tax payable		**217**	217
		2,711	3,766
Net current assets		**21,917**	20,526
Total assets less current liabilities		**21,917**	20,526
Net assets		**21,917**	20,526
Capital and reserves			
Share capital	13	**181,831**	164,374
Reserves		**(159,914)**	(143,848)
Total equity		**21,917**	20,526

Unaudited condensed consolidated statement of changes in equity

For the six months ended 30 June 2026

			Reserves					
	Share capital	*Share premium*	*Group reorganisation reserve*	*Exchange reserve*	*Capital reserve (Notes (i))*	*Share option reserve*	*Retained profits/ (accumulated losses)*	*Total*
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
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
At 1.1.2026(audited)	4,195	160,179	1,145	(177)	(1,093)	–	(143,723)	20,526
Loss for the period	–	–	–	–	–	–	(15,969)	(15,969)
Other comprehensive loss	–	–	–	(97)	–	–	–	(97)
Total comprehensive loss for the period	–	–	–	(97)	–	–	(15,969)	(16,066)
Issue of new ordinary shares	1,907	15,550	–	–	–	–	–	17,457
At 30.6.2026(unaudited)	**6,102**	**175,729**	**1,145**	**(274)**	**(1,093)**	**–**	**(159,692)**	**21,917**

Notes:

(i) 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 2026

	Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
	(Unaudited)	(Unaudited)
Cash flows from operating activities		
Loss before income tax	**(15,969)**	(15,926)
Adjustments for:		
Gain on disposal of financial assets at fair value through profit or loss	**(46)**	–
Net loss on fair value changes of derivatives	**2,915**	75
Interest income	**(14)**	(265)
Interest expense	**–**	3
Operating loss before working capital changes	**(13,114)**	(16,113)
Changes in working capital:		
Accounts receivable	**1,399**	(103)
Other receivables	**590**	93
Deposits placed with brokers	**(4,451)**	6,850
Accruals and other payables	**(1,055)**	(2,892)
Cash used in operations	**(16,631)**	(12,165)
Interest received	**14**	265
Payments arising from option premiums and net settlement of derivatives	**(2,915)**	24
Net cash used in operating activities	**(19,532)**	(11,876)
Cash flows from investing activities		
Purchase of financial assets at fair value through profit and loss	**(6,362)**	–
Proceeds from disposal of financial assets at fair value through profit and loss	**6,408**	–
Placement of fixed bank deposits	**–**	(12,657)
Net cash from/(used in) investing activities	**46**	(12,657)
Cash flows from financing activities		
Principal element of lease rentals payment	**–**	(353)
Interest element of lease rentals payment	**–**	(3)
Proceeds from the subscription of new shares	**17,457**	7,300
Net cash from financing activities	**17,457**	6,944

For the six months ended 30 June 2026

	Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
	(Unaudited)	(Unaudited)
Net decrease in cash and cash equivalents	**(2,029)**	(17,589)
Cash and cash equivalents at beginning of the period	**18,259**	32,475
Effect of foreign exchange rate changes	**(97)**	1,572
Cash and cash equivalents at end of the period	**16,133**	16,458
Analysis of the balance of cash and cash equivalents		
Cash at bank	**16,133**	16,458

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 115, 5/F, The Quayside, 77 Hoi Bun Road, Kwun Tong, 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 2026 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 2025.

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 2025, except for the adoption of new standards and interpretations effective as of 1 January 2026. 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 2026 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 2026 and 2025, is as follows:

	Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
	(Unaudited)	(Unaudited)
Hong Kong	**215**	3,143
Chicago	**–**	1,641
	215	4,784

(b) Information about major customers

For the six months ended 30 June 2026 and 2025, revenue from major customers who contributed over 10% of the total revenue of the Group are as follows:

	Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
	(Unaudited)	(Unaudited)
Customer A	**1,707**	1,310
Customer B	**–**	1,908
Customer C	**–**	1,641

4. Revenue

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

	Six months ended 30 June	
	2026	*2025*
	HK$'000	*HK$'000*
	(Unaudited)	*(Unaudited)*
Revenue from funds and managed accounts		
Management fee income	**157**	2,867
Performance fee income	**–**	682
Revenue associated with fund activities	**1,266**	–
	1,423	3,549
Revenue from consultancy services	**1,707**	1,310
	3,130	4,859
Other source:		
Net loss on derivatives	**(2,915)**	(75)
	215	4,784

Timing of revenue recognition:

	Six months ended 30 June	
	2026	*2025*
	HK$'000	*HK$'000*
	(Unaudited)	*(Unaudited)*
At a point of time	**1,707**	1,310
Over time	**1,423**	3,549
	3,130	4,859

5. Loss before income tax

	Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
	(Unaudited)	(Unaudited)
Loss before income tax is arrived at after charging:		
Auditor's remuneration	**520**	550
Short-term lease expenses	**607**	688
Employee benefits (including directors' remuneration)		
– Salaries and other benefits	**6,410**	11,228
– Pension scheme contributions	**208**	465
	6,618	11,693
Exchange loss	**(16)**	71
Management fee expenses recognised as direct cost	**–**	516
Interest expense on lease liabilities	**–**	3

6. Income tax expense

Income tax expense for the period represents:

	Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
	(Unaudited)	(Unaudited)
Current tax – Hong Kong		
Provision for the period	**–**	41

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 2026, no share of tax attributable to associates (six months ended 30 June 2025: 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 2026 (six months ended 30 June 2025: Nil).

8. Loss per share

The calculation of the basic 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 477,442,500 (six months ended 30 June 2025: 413,574,586) 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	
	2026	2025
	HK$'000	HK$'000
	(Unaudited)	(Unaudited)
Loss		
Loss for the period attributable to owners of the Company	**(15,969)**	(15,967)

	Six months ended 30 June	
	2026	2025
Number of shares		
Weighted average number of ordinary shares in issue during the period used in the basic loss per share calculation	**477,442,500**	413,574,586

Note:

Diluted loss per share for the six months ended 30 June 2026 and 2025 is the same as the basic loss per share as there were no potential ordinary shares in issue as at 30 June 2026 and 2025.

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

	As at 30 June 2026 HK$'000 (Unaudited)	As at 31 December 2025 HK$'000 (Audited)
Non-current assets		
Current assets		
Long position with the derivatives	–	–
Current liabilities		
Short position with the derivatives	–	–

Notes:

(a) The exchange listed option and futures contracts' fair value was determined based on the daily exchange settlement prices of the last trading day as determined by the relevant exchange based on the daily quotes for each of the options and futures contracts, all of which are actively quoted on the relevant exchange. For the six months ended 30 June 2026 and 2025, the loss on realised change in fair value of options and futures contracts amounting to approximately HK$2,915,000 and HK$75,000 was recognised in the Group's "Revenue – net loss on derivatives".

(b) The investment in listed ETF's fair value was based on quoted market prices. For the six months ended 30 June 2026, the gain on realised change in fair value of listed ETF amounting to approximately HK$46,000 was recognised in the Group's "Gain on disposal of financial assets at fair value through profit or loss".

10. Accounts receivable

	As at 30 June 2026 HK$'000 (Unaudited)	As at 31 December 2025 HK$'000 (Audited)
Consultancy service fee receivable	**754**	1,441
Management fee receivable	**–**	712
	754	2,153

Notes:

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

	As at 30 June 2026 HK$'000 (Unaudited)	As at 31 December 2025 HK$'000 (Audited)
Less than 30 days	**430**	1,652
31-60 days	**–**	239
61-90 days	**–**	262
Over 90 days	**324**	–
	754	2,153

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

	As at 30 June 2026 HK$'000 (Unaudited)	As at 31 December 2025 HK$'000 (Audited)
Not past due	**430**	1,652
1-30 days	**–**	239
31-60 days	**–**	262
Over 90 days	**324**	–
	754	2,153

11. Other receivables

	As at 30 June 2026 HK$'000 (Unaudited)	*As at 31 December 2025 HK$'000 (Audited)*
Deposits	**514**	476
Other receivables	**92**	84
Prepayments	**1,126**	1,762
	1,732	2,322

12. Accruals and other payables

	As at 30 June 2026 HK$'000 (Unaudited)	*As at 31 December 2025 HK$'000 (Audited)*
Accrued employee benefits	**128**	662
Accrued expenses	**2,218**	2,800
Other payables	**148**	87
	2,494	3,549

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 31.12.2024 and 1.1.2025	10,000,000,000	100,000		
At 31.12.2025, 1.1.2026 and 30.6.2026	**10,000,000,000**	**100,000**		
Issued and fully paid:				
At 31.12.2024 and 1.1.2025	400,000,000	4,000	153,074	157,074
Subscription of new shares net of payment Note (a)	19,500,000	195	7,105	7,300
At 31.12.2025 and 1.1.2026	**419,500,000**	**4,195**	**160,179**	**164,374**
Conversion of convertible bonds Note (b)	190,683,500	1,907	15,550	17,457
At 30.6.2026	**610,183,500**	**6,102**	**175,729**	**181,831**

Notes:

(a) 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 60.22%% owned by Mr. Chan Heng Fai Ambrose, a chairman and 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.

13. Share capital (cont'd)

Notes: (cont'd)

(b) To strengthen the liquidity position of the Company, the Company and the Subscriber entered into a bond subscription agreement dated 28 January 2026 (the "**CB Subscription Agreement**").

On 6 May 2026, a total of 190,683,500 shares have been allotted and issued to the Subscriber, a wholly owned subsidiary of DSS Financial Management, Inc. which is controlled by Mr. Chan Heng Fai Ambrose.

The gross proceeds from the CB Subscription Agreement are US$2,450,000 and net proceeds after deducting all fees, costs and expenses incurred by the Company in connection with the CB Subscription were US$2,250,000 (equivalent to approximately HK$17.466 million).

The subscription shares represent (i) approximately 45.45% of the issued share capital of the Company immediately before the completion of subscription; and (ii) approximately 31.25% 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 419,500,000 shares. The issued share capital of the Company immediately upon the completion of subscription is 610,183,500 shares.

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	***2026***	*2025*
			HK$'000	*HK$'000*
			(Unaudited)	*(Unaudited)*
Name of related parties	***Nature of transactions***			
True Partner Fund ("**TPF**")	Management and performance fee income	(i), (ii)	–	1,908

Notes:

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

(ii) TPF was closed in October 2025 and no management fee income from TPF for the six months ended 30 June 2026.

14. Related party transactions (cont'd)

(b) Compensation of key management personnel

	Six months ended 30 June	
	2026	*2025*
	HK$'000	*HK$'000*
	(Unaudited)	*(Unaudited)*
Short-term employee benefits	**2,829**	5,713
Pension scheme contributions	**42**	77
	2,871	5,790

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 2026.