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

True Partner
Capital Holding

TRUE PARTNER CAPITAL HOLDING LIMITED

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

(Stock Code: 8657)

(1) COMPLETION OF THE BOND SUBSCRIPTION AGREEMENT; AND (2) CHANGE OF DIRECTORS, COMPOSITION OF BOARD COMMITTEES AND AUTHORISED REPRESENTATIVES

References are made to the publications of True Partner Capital Holding Limited (the “**Company**”) relating to (i) the announcement dated 4 February 2026 in relation to the proposed issue of Convertible Bonds under CB Specific Mandate and the application for the Whitewash Waiver, (ii) the announcements dated 5 February 2026 and 24 February 2026 in relation to the profit alert for the year ended 31 December 2025 (the “**Profit Alert Announcements**”), (iii) the announcements dated 25 February 2026 and 4 March 2026 in relation to delay in despatch of the circular regarding the proposed issue of Convertible Bonds under CB Specific Mandate and the application for the Whitewash Waiver (the “**Whitewash Circular**”), (iv) the Whitewash Circular dated 6 March 2026, and (v) the announcement of the Company dated 24 March 2026 in relation to the poll results of the EGM and the grant of the Whitewash Waiver. Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Whitewash Circular.

COMPLETION OF BOND SUBSCRIPTION AGREEMENT

The Board is pleased to announce that as at the date of this announcement, all the CB Conditions Precedent (details of which are set out in the Whitewash Circular) had been fulfilled. The Bond Subscription Agreement 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. As at the date of this announcement, the Subscriber had not given conversion notice to the Company to convert any Conversion Shares.

EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below is the shareholding structure of the Company immediately before and after completion of the Bond Subscription Agreement, and upon full conversion of the Convertible Bonds :

Shareholders	Immediately before the completion of the Bond Subscription Agreement		Immediately after the completion of the Bond Subscription Agreement ^(Note 5)		Assuming the Convertible Bonds are fully converted into Shares at the initial Conversion Price	
	<i>% of issued</i>		<i>% of issued</i>		<i>% of issued</i>	
	<i>No. of Shares</i>	<i>Shares</i>	<i>No. of Shares</i>	<i>Shares</i>	<i>No. of Shares</i>	<i>Shares</i>
Substantial Shareholders						
The Subscriber <i>(Notes 1 & 2)</i>	81,836,908	19.51	81,836,908	19.51	272,520,408	44.66
Alset International Limited <i>(Notes 1 & 2)</i>	6,614,000	1.57	6,614,000	1.57	6,614,000	1.09
Mr. Chan (also a non-executive Director) <i>(Notes 1 & 2)</i>	8,132,000	1.94	8,132,000	1.94	8,132,000	1.33
Sub-total for the Subscriber and parties acting in concert with it	96,582,908	23.02	96,582,908	23.02	287,266,408	47.08
Executive Directors and associates						
Tobias Benjamin Hekster	59,049,018	14.08	59,049,018	14.08	59,049,018	9.68
Godefriedus Jelte Heijboer <i>(Note 3)</i>	56,055,644	13.36	56,055,644	13.36	56,055,644	9.19
Roy van Bakel <i>(Note 3)</i>	27,686,280	6.60	27,686,280	6.60	27,686,280	4.54
True Partner Participation Limited <i>(Note 4)</i>	58,337,399	13.91	58,337,399	13.91	58,337,399	9.56
Sub-total for the executive Directors and associates	201,128,341	47.95	201,128,341	47.95	201,128,341	32.96
Public Shareholders	121,788,751	29.03	121,788,751	29.03	121,788,751	19.96
Total	419,500,000	100.00	419,500,000	100.00	610,183,500	100.00

Notes:

1. As at the date of this announcement, the Subscriber was a wholly-owned subsidiary of DSS Financial Management, Inc. DSS Financial Management, Inc. was in turn wholly-owned by DSS Securities, Inc., which was in turn wholly-owned by DSS, Inc.. DSS, Inc. was owned as to 60.22% by Mr. Chan; the Subscriber directly held approximately 19.51% of the issued share capital of Company. As at the date of this announcement, DSS, Inc. was a company listed on the New York Stock Exchange (stock code: DSS) and the remaining 39.78% shares in DSS, Inc. were held by Independent Third Parties.
2. As at the date of this announcement, Alset International Limited was a company listed on the Singapore Exchange (stock code: 40V) and was owned as to 85.67% by Alset Business Development Pte Ltd, 3.64% by DSS, Inc. (it shareholding details are set out in note 1 above), 0.09% by LiquidValue Development Pte. Ltd. (an entity wholly-owned by Alset Inc.), 0.09% by Mr. Chan and 10.51% by Independent Third Parties. Alset Business Development Pte Ltd. was in turn wholly-owned by Alset Global Pte Ltd, which in turn was wholly-owned by Alset, Inc.. Alset Inc. was owned as to 90.47% by Mr. Chan; Alset International Limited directly held approximately 1.57% of the issued share capital of Company. As at the date of this announcement, Alset Inc. was a company listed on the NASDAQ Stock Exchange (stock code: AEI) and the remaining 9.53% shares in Alset Inc. were held by Independent Third Parties. As at the date of this announcement, Mr. Chan, being the non-executive Director, directly held approximately 1.94% in the Company; and through his controlled entities, namely Alset International Limited and the Subscriber, he was interested in approximately 23.02% of the issued share capital of the Company.
3. Mr. Godefriedus Jelte Heijboer and Mr. Roy van Bakel, being two of the Resigning Directors, had resigned as executive Directors on the CB Completion Date pursuant to the Bond Subscription Agreement, and accordingly they ceased to be “Core Connected Persons” of the Company (as defined in the GEM Listing Rules) at that time. Following this, Mr. Godefriedus Jelte Heijboer remains as a substantial Shareholder and Mr. Roy van Bakel is recognized as a member of the public and the Shares held by Mr. Roy van Bakel is counted towards the public float for the purpose of Rule 17.37B of the GEM Listing Rules upon CB Completion Date and before conversion of any Convertible Bonds. Upon full conversion of the Convertible Bonds, Mr. Godefriedus Jelte Heijboer will be recognised as a member of the public and the Shares held by him will be counted towards the public float for the purpose of Rule 17.37B of the GEM Listing Rules. Upon full conversion of the Convertible Bonds and assuming no other change in shareholding, the public float calculated pursuant to Rule 17.37B will be 33.69%.
4. As at the date of this announcement, True Partner Participation Limited was a wholly-owned company by Mr. Ralph Paul Johan van Put, being an executive Director. Mr. Ralph Paul Johan van Put remained as executive Director on the CB Completion Date and will be so upon full conversion of the Convertible Bonds. Shares held by True Partner Participation Limited shall not be counted towards public float pursuant to Rule 17.37B.
5. As at the date of this announcement, the Subscriber had not converted any Convertible Bonds. Further announcement will be made by the Company in relation to any notice of conversion of Shares received from the Subscriber.
6. Certain percentage figures included in the above tables have been subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.
7. No share option has been granted by the Company pursuant to the share option scheme (adopted and approved by the then shareholders of the Company on 22 September 2020) since its adoption and up to the Latest Practicable Date. Save and except for the Convertible Bonds, the Company had no outstanding convertible securities, options or warrants in issue which confer any right to subscribe for, convert or exchange into Shares as at the date of this announcement.

RESIGNATION OF DIRECTORS

As stated in the Whitewash Circular, each of 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 (the “**Resigning Directors**”) had tendered their resignation letters to the Board on the CB Completion Date, to resign as executive Directors or independent non-executive Directors (as the case may be) with effect from 27 March 2026.

Each of the Resigning Directors also acknowledged and confirmed that they have no disagreement with the Board and that he/she is not aware of any matters that need to be brought to the attention of the Shareholders in connection with his/her retirement from the Board.

APPOINTMENT OF NEW DIRECTORS

The Board is pleased to announce that, on 27 March 2026 and upon completion of the Bond Subscription Agreement, 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, all with immediate effect.

The biographical information of Mr. Chan Heng Fai Ambrose, Mr. Lui Wai Leung Alan, Mr. Lim Sheng Hon Danny, Mr. Wu William Wai Leung and Ms. Wong Hiu Pan are set out in the Whitewash Circular.

Mr. Chan Heng Fai Ambrose

Mr. Chan had entered into a director’s service contract with the Company for a term of three years commencing from 27 March 2026. His appointment is subject to termination in accordance with the provisions in the director’s service contract and/or the provisions of the Articles of Association, the GEM Listing Rules and the Companies Law. He will be entitled to a base annual salary of HK\$1 and a performance-based compensation of 3% of the annual increase in the Company’s net asset value, calculated year-on-year based on the change in such net asset value for each calendar year, payable in arrears as soon as the audited financial statements for that year are available, and in any event within one (1) month from the date such audited financial statements are published and available; the remuneration package of Mr. Chan has been determined by the Board upon the recommendation by the remuneration committee of the Board (the “**Remuneration Committee**”), with reference to his duties and experience and the prevailing marketing conditions.

As at the date of this announcement, Mr. Chan has a personal interest in 8,132,000 Shares and corporate interest in 88,450,908 Shares within the meaning of Part XV of the SFO. Save as disclosed above and in the Whitewash Circular, as at the date of this announcement, Mr. Chan does not (i) hold any other position with the Company or its subsidiaries, (ii) hold any other directorships in any public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years, (iii) have any relationship with any other directors, senior management, substantial shareholders or controlling shareholders of the Company (as defined in the GEM Listing Rules), and (iv) does not have any interests in the shares or underlying shares of the Company within the meaning of Part XV of the SFO. Save as disclosed above, there is no information that is required to be disclosed in accordance with Rule 17.50(2)(h) to (v) of the GEM Listing Rules, nor any other matters that need to be brought to the attention of the shareholders of the Company in relation to the appointment of Mr. Chan as an executive Director.

Mr. Lui Wai Leung Alan

Mr. Lui had entered into a director's service contract with the Company for a term of three years commencing from 27 March 2026. His appointment is subject to termination in accordance with the provisions in the director's service contract and/or the provisions of the Articles of Association, the GEM Listing Rules and the Companies Law. He will be entitled to a director's fee of HK\$50,000 per annum, which was determined by the Board upon the recommendation by the Remuneration Committee, with reference to his duties and experience and the prevailing marketing conditions.

Save as disclosed above and in the Whitewash Circular, as at the date of this announcement, Mr. Lui does not (i) hold any other position with the Company or its subsidiaries, (ii) hold any other directorships in any public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years, (iii) have any relationship with any other directors, senior management, substantial shareholders or controlling shareholders of the Company (as defined in the GEM Listing Rules), and (iv) does not have any interests in the shares or underlying shares of the Company within the meaning of Part XV of the SFO. Save as disclosed above, there is no information that is required to be disclosed in accordance with Rule 17.50(2)(h) to (v) of the GEM Listing Rules, nor any other matters that need to be brought to the attention of the shareholders of the Company in relation to the appointment of Mr. Lui as an executive Director.

Mr. Lim Sheng Hon Danny

Mr. Lim had entered into a director's service contract with the Company for a term of three years commencing from 27 March 2026. His appointment is subject to termination in accordance with the provisions in the director's service contract and/or the provisions of the Articles of Association, the GEM Listing Rules and the Companies Law. He will be entitled to a director's fee of HK\$50,000 per annum, which was determined by the Board upon the recommendation by the Remuneration Committee, with reference to his duties and experience and the prevailing marketing conditions.

Save as disclosed above and in the Whitewash Circular, as at the date of this announcement, Mr. Lim does not (i) hold any other position with the Company or its subsidiaries, (ii) hold any other directorships in any public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years, (iii) have any relationship with any other directors, senior management, substantial shareholders or controlling shareholders of the Company (as defined in the GEM Listing Rules), and (iv) does not have any interests in the shares or underlying shares of the Company within the meaning of Part XV of the SFO. Save as disclosed above, there is no information that is required to be disclosed in accordance with Rule 17.50(2)(h) to (v) of the GEM Listing Rules, nor any other matters that need to be brought to the attention of the shareholders of the Company in relation to the appointment of Mr. Lim as an executive Director.

Mr. Wu William Wai Leung

Mr. Wu had entered into a letter of appointment with the Company for a term of three years commencing from 27 March 2026. His appointment is subject to termination in accordance with the provisions in the letter of appointment and/or the provisions of the Articles of Association, the GEM Listing Rules and the Companies Law. He will be entitled to a director's fee HK\$100,000 per annum, which was determined by the Board upon the recommendation by the Remuneration Committee, with reference to his duties and experience and the prevailing marketing conditions.

Save for the director's fees, Mr. Wu is not expected to receive any other remuneration for holding his office as an independent non-executive Director. Save as disclosed above and in the Whitewash Circular, as at the date of this announcement, Mr. Wu does not (i) hold any other directorships in any public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years, (ii) have any other relationship with any other directors, senior management, substantial shareholders or controlling shareholders of the Company (as defined in the GEM Listing Rules), and (iii) does not have any interests in the shares or underlying shares of the Company within the meaning of Part XV of the SFO. Save as disclosed above, there is no information that is required to be disclosed in accordance with Rule 17.50(2)(h) to (v) of the GEM Listing Rules, nor any other matters that need to be brought to the attention of the shareholders of the Company in relation to the appointment of Mr. Wu as an independent non-executive Director.

Ms. Wong Hiu Pan

Ms. Wong had entered into a letter of appointment with the Company for a term of three years commencing from 27 March 2026. Her appointment is subject to termination in accordance with the provisions in the letter of appointment and/or the provisions of the Articles of Association, the GEM Listing Rules and the Companies Law. She will be entitled to a director's fee HK\$70,000 per annum, which was determined by the Board upon the recommendation by the Remuneration Committee, with reference to her duties and experience and the prevailing marketing conditions.

Save for the director's fees, Ms. Wong is not expected to receive any other remuneration for holding her office as an independent non-executive Director. Save as disclosed above and in the Whitewash Circular, as at the date of this announcement, Ms. Wong does not (i) hold any other directorships in any public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years, (ii) have any other relationship with any other directors, senior management, substantial shareholders or controlling shareholders of the Company (as defined in the GEM Listing Rules), and (iii) does not have any interests in the shares or underlying shares of the Company within the meaning of Part XV of the SFO. Save as disclosed above, there is no information that is required to be disclosed in accordance with Rule 17.50(2)(h) to (v) of the GEM Listing Rules, nor any other matters that need to be brought to the attention of the shareholders of the Company in relation to the appointment of Ms. Wong as an independent non-executive Director.

Rule 5.09 of the GEM Listing Rules

Each of Mr. Wu William Wai Leung and Ms. Wong Hiu Pan had (i) confirmed his/her independence as regards each of the factors referred to in Rules 5.09(1) to (8) of the GEM Listing Rules, (ii) that he/she had no past or present financial or other interest in the business of our Company or our subsidiaries or any connection with any core connected person of our Company under the GEM Listing Rules as at the date of this announcement, (iii) that there were no other factors that may affect his/her independence at the time of his/her appointment, and (iv) provided written confirmation of independence to our Company. Each of Mr. Wu William Wai Leung and Ms. Wong Hiu Pan will inform us and the Stock Exchange as soon as practicable if there is any subsequent change of circumstances which may affect his/her independence.

CHANGES OF COMPOSITION OF BOARD COMMITTEES

Following the resignation of the Resigning Directors on 27 March 2026, Mr. Godefriedus Jelte Heijboer will cease to be the member of each of the Remuneration Committee and nomination committee of the Board (the "**Nomination Committee**"); Mr. Jeronimus Mattheus Tielman will cease to be a member of each of the audit committee of the Board (the "**Audit Committee**"), the Remuneration Committee and the Nomination Committee; and Ms. Wan Ting Pai will cease to be the chairwoman of each of the Audit Committee, the Remuneration Committee and the Nomination Committee.

The Board further announces that with effect from 27 March 2026, Mr. Chan Heng Fai Ambrose will be appointed as a member of each of the Remuneration Committee and the Nomination Committee; Mr. Wu William Wai Leung; will be appointed as the chairman of each of the Audit Committee, the Remuneration Committee and the Nomination Committee; and Ms. Wong Hiu Pan will be appointed as a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee.

CHANGE OF AUTHORISED REPRESENTATIVE

The Board wishes to announce that each of Mr. Ralph Paul Johan van Put and Mr. Godefriedus Jelte Heijboer ceased to be the authorised representatives of the Company under Rule 5.24 of the GEM Listing Rules (the “**Authorised Representatives**”) with effect from 27 March 2026.

The Board further announces that Mr. Lui Wai Leung Alan and Mr. Lim Sheng Hon Danny, both as executive Directors, have been appointed as the Authorised Representatives with effect from 27 March 2026. Mr. Ralph Paul Johan van Put will remain an executive Director after he ceases to be the Authorised Representative.

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

Hong Kong, 27 March 2026

As at the date of this announcement, 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 Mr. Wu William Wai Leung; Ms. Wong Hiu Pan and Mr. Ming Tak Ngai, each as an independent non-executive Director.

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

For the purpose of the Takeovers Code, all Directors jointly and severally accept full responsibility for the accuracy of information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

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