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True Partner  
Capital Holding

## **TRUE PARTNER CAPITAL HOLDING LIMITED**

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

**(Stock Code: 8657)**

### **CONVERSION OF CONVERTIBLE BONDS**

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, (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, (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, and (vi) the announcement of the Company dated 27 March 2026 in relation to, among other matters, the completion of the Bond Subscription Agreement. Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Whitewash Circular.

### **CONVERSION OF CONVERTIBLE BONDS**

On 30 April 2026, the Company received a conversion notice from the Subscriber in respect of the exercise of the conversion rights attached to the Convertible Bonds with the principal amount of US\$2,450,000 at the Conversion Price of HK\$0.10 per Conversion Share (the “**Conversion**”). Accordingly, 190,683,500 Conversion Shares, being the maximum number of Conversion Shares to be allotted and issued pursuant to the Bond Subscription Agreement and representing approximately 45.45% of the issued share capital of the Company as at the date of this announcement and approximately 31.25% of the issued share capital of the Company as enlarged by the issue of the Conversion Shares, were allotted and issued to the Subscriber on 6 May 2026. The Conversion Shares shall rank pari passu with, and carry the same rights in all aspects (including the rights to dividends) as, the other Shares in issue as at the date of the allotment and among themselves in all respects.

## EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below is the shareholding structure of the Company immediately before and after the Conversion and the issue of the Conversion Shares:

Shareholders	Immediately before the Conversion and the issue of the Conversion Shares		Immediately after the Conversion and the issue of the Conversion Shares	
	<i>No. of Shares</i>	<i>% of issued Shares</i>	<i>No. of Shares</i>	<i>% of issued Shares</i>
<b>The Subscriber</b> <sup>(Notes 1 &amp; 2)</sup>	<b>81,836,908</b>	<b>19.51</b>	<b>272,520,408</b>	<b>44.66</b>
Alset International Limited <sup>(Notes 1 &amp; 2)</sup>	6,614,000	1.57	6,614,000	1.09
Mr. Chan (also an executive Director) <sup>(Notes 1 &amp; 2)</sup>	8,132,000	1.94	8,132,000	1.33
<b>Sub-total for the Subscriber and parties acting in concert with it</b>	<b>96,582,908</b>	<b>23.02</b>	<b>287,266,408</b>	<b>47.08</b>
<b>Other substantial Shareholder</b>				
Godefriedus Jelte Heijboer <sup>(Note 3)</sup>	56,055,644	13.36	–	–
<b>Executive Directors and associates</b>				
Tobias Benjamin Hekster	59,049,018	14.08	59,049,018	9.68
True Partner Participation Limited <sup>(Note 4)</sup>	58,337,399	13.91	58,337,399	9.56
<b>Sub-total for the executive Directors and associates</b>	<b>117,386,417</b>	<b>27.99</b>	<b>117,386,417</b>	<b>19.24</b>
<b>Public Shareholders</b>				
Godefriedus Jelte Heijboer <sup>(Note 3)</sup>	–	–	56,055,644	9.19
Roy van Bakel <sup>(Note 3)</sup>	27,686,280	6.60	27,686,280	4.54
Other public Shareholders	121,788,751	29.03	121,788,751	19.95
<b>Sub-total for public Shareholders</b>	<b>149,475,031</b>	<b>35.63</b>	<b>205,530,675</b>	<b>33.68</b>
<b>Total</b>	<b>419,500,000</b>	<b>100.00</b>	<b>610,183,500</b>	<b>100.00</b>

### Notes:

- 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 44.66% 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. (its 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 90.49% by Mr. Chan; Alset International Limited directly held approximately 1.09% 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 9.51% shares in Alset Inc. were held by Independent Third Parties. As at the date of this announcement, Mr. Chan, being the chairman and executive Director, directly held approximately 1.33% in the Company; and through his controlled entities, namely Alset International Limited and the Subscriber, he was interested in approximately 47.08% 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 remained as a substantial Shareholder and Mr. Roy van Bakel was recognised 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 completion of the Conversion and the issue of the Conversion Shares, Mr. Godefriedus Jelte Heijboer ceased to be a substantial Shareholder and is recognised as a member of the public and the Shares held by him is counted towards the public float for the purpose of Rule 17.37B of the GEM Listing Rules. As at the date of this announcement and upon completion of the Conversion and issue of Conversion Shares (assuming no other change in shareholding), the public float calculated pursuant to Rule 17.37B will be approximately 33.68%.
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 as at the date of this announcement. Shares held by True Partner Participation Limited shall not be counted towards public float pursuant to Rule 17.37B.
5. 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.
6. 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.

The Board is of the view that the Conversion will result in the full cancellation of the Convertible Bonds with principal amount of US\$2,450,000. Accordingly, the Conversion will reduce the Group's total liabilities (including interest expenses relating to the Convertible Bonds) and enlarge the Company's equity base with consolidated support from Mr. Chan and the financial position of the Group will be strengthened, benefiting the long-term development of the Company. This also allows for improved cash flow management. With a more solid capital structure, the Group will be better positioned to allocate financial resources towards future business development and strategic initiatives.

By order of the Board  
**True Partner Capital Holding Limited**  
**Chan Heng Fai Ambrose**  
*Chairman*

Hong Kong, 6 May 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](http://www.hkexnews.hk) for a minimum period of seven days from the date of its publication. This announcement will also be published on the Company's website at [www.truepartnercapital.com](http://www.truepartnercapital.com).*