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TRUE PARTNER CAPITAL HOLDING LIMITED

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

(Stock Code: 8657)

- (1) CONNECTED TRANSACTION IN RELATION TO PROPOSED ISSUE OF CONVERTIBLE BONDS UNDER SPECIFIC MANDATE;**
- (2) APPLICATION FOR WHITEWASH WAIVER;**
- (3) APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER AND**
- (4) RESUMPTION OF TRADING**

**Independent Financial Adviser to the
Independent Board Committee and Independent Shareholders**



PROPOSED ISSUE OF CONVERTIBLE BONDS

On 28 January 2026 (after trading hours), the Company entered into the Bond Subscription Agreement with the Subscriber, pursuant to which the Subscriber has 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 (excluding treasury Shares) as at the date of this announcement and approximately 31.25% of the issued share capital of the Company (excluding treasury Shares) as enlarged by the allotment and issue of the Conversion Shares (assuming that there will be no change in the issued share capital of the Company from the date of this announcement and up to conversion of the Convertible Bonds in full at the initial Conversion Price). Subject to the terms of the Bond Subscription Agreement, the Convertible Bonds are fully converted into the Conversion Shares upon the CB Maturity Date, or any time during the Conversion Period at the Subscriber's discretion. Under no circumstances the Convertible Bonds can be redeemed by cash.

The Conversion Shares will be allotted and issued under the CB Specific Mandate proposed to be sought from the Independent Shareholders at the EGM. Application will be made to the Stock Exchange for the listing of and permission to deal in the Conversion Shares to be allotted and issued upon exercise of the conversion rights attached to the Convertible Bonds.

TAKEOVERS CODE IMPLICATIONS

As at the date of this announcement, the Subscriber was interested in 81,836,908 Shares, representing approximately 19.51% of the issued share capital of the Company, and together with its associates and any parties acting in concert with it, taken together, in aggregate, were interested in an aggregate of 96,582,908 Shares, representing approximately 23.02% of the issued share capital of the Company.

Upon full conversion of the Convertible Bonds at the initial Conversion Price, assuming there will be no change to the total number of Shares in issue from date of this announcement and up to conversion of the Convertible Bonds, the Subscriber and parties acting in concert with it will hold an aggregate of 287,266,408 Shares. The aggregate shareholding and voting rights held by the Subscriber and parties acting in concert with it will increase from approximately 23.02% of the issued share capital of the Company as at the date of this announcement to 47.08% of the issued share capital of the Company as enlarged by the allotment and issue of the Conversion Shares (assuming that there will be no change in the issued share capital of the Company from the date of this announcement and up to conversion of the Convertible Bonds in full at the initial Conversion Price). Accordingly, such increase of voting rights of the Company held by the Subscriber would therefore trigger an obligation of the Subscriber and the parties acting in concert with it to make a mandatory general offer for all the issued Shares not already owned or agreed to be acquired by the Subscriber and the parties acting in concert with it under Rule 26 of the Takeovers Code, unless the Whitewash Waiver is granted by the Executive. As at the date of this announcement, neither the Subscriber nor any of the parties acting in concert with it has dealt in any relevant securities of the Company in the six-month period preceding the date of this announcement.

An application will be made by the Subscriber to the Executive for the Whitewash Waiver pursuant to Note 1 on dispensations from Rule 26 of the Takeovers Code. The Whitewash Waiver, if granted by the Executive, will be conditional upon, among other matters, the conditions that the respective resolutions relating to the Subscription on the one hand, and the Whitewash Waiver on the other hand, being approved by more than 50% and at least 75% respectively, of the votes cast by the Independent Shareholders at the EGM by way of poll.

As detailed in the section headed “Conditions Precedent” below, the obligations of the Company and the Subscriber under the Bond Subscription Agreement are conditional upon, amongst others, the Whitewash Waiver having been granted and satisfaction of all conditions (if any) attached to the Whitewash Waiver.

GEM LISTING RULES IMPLICATIONS

As at the date of this announcement, the Subscriber was a substantial Shareholder directly holding 19.51% of the issued share capital of the Company and an associate of Mr. Chan (a substantial Shareholder) and therefore, is a connected person of the Company under Chapter 20 of the GEM Listing Rules. Accordingly, the Subscription, the Bond Subscription Agreement and the transactions contemplated thereunder constitute connected transactions of the Company and are subject to the reporting, announcement and Independent Shareholders’ approval requirements under Chapter 20 of the GEM Listing Rules.

Voting at EGM

Pursuant to Rule 20.34 of the GEM Listing Rules, the connected transaction must be conditional on shareholders’ approval at a general meeting held by the listed issuer. Any shareholder who has a material interest in the transaction must abstain from voting on the resolution.

Mr. Chan (by virtue of his shareholding interests in the Subscriber), the Subscriber, Mr. Godefriedus Jelte Heijboer and Mr. Roy van Bakel (by virtue of their interests in the Bond Subscription Agreement and as executive Directors) and other beneficial owner(s) of the Subscriber and their respective parties acting in concert with them are required to abstain from voting on the relevant resolution(s) in respect of the Bond Subscription Agreement, the CB Specific Mandate and the transaction contemplated thereunder as well as the Whitewash Waiver at the EGM. Mr. Ralph Paul Johan van Put and Mr. Tobias Benjamin Hekster as executive Directors will also abstain from voting at the EGM. Save for the aforesaid, no other Shareholder is involved or interested in or has a material interest in the Bond Subscription Agreement, the CB Specific Mandate and the transactions contemplated thereunder as well as the Whitewash Waiver, hence, is required to abstain from voting on the resolutions to approve the Bond Subscription Agreement, the CB Specific Mandate and the transactions contemplated thereunder as well as the Whitewash Waiver at the EGM.

THE INDEPENDENT BOARD COMMITTEE AND THE INDEPENDENT FINANCIAL ADVISER

Pursuant to the terms of the Bond Subscription Agreement, Mr. Jeronimus Mattheus Tielman and Ms. Wan Ting Pai will resign as independent non-executive directors on the CB Completion Date. The Independent Board Committee, namely Mr. Ming Tak Ngai, being the sole independent non-executive Director who does not have interest in the Bond Subscription Agreement, has been established to consider the terms of the Bond Subscription Agreement and the transactions contemplated thereunder as well as the Whitewash Waiver, and to advise the Independent Shareholders as to whether terms of the Bond Subscription Agreement and the transactions contemplated thereunder as well as the Whitewash Waiver are on normal commercial terms, in the ordinary and usual course of business of the Group, and in the interests of the Company and the Shareholders as a whole, and as to the voting action therefor. For the avoidance of doubt, Mr. Chan, being a non-executive Director, is the Subscriber and each of Mr. Jeronimus Mattheus Tielman and Ms. Wan Ting Pai are deemed interested in the Bond Subscription Agreement and accordingly they are not eligible to sit on the Independent Board Committee pursuant to the Takeovers Code. With the approval of the Independent Board Committee, Gram Capital has been appointed as the Independent Financial Adviser pursuant to Rule 20.42 of the GEM Listing Rules to advise the Independent Board Committee and the Independent Shareholders in relation to the Bond Subscription Agreement and the transactions contemplated thereunder as well as the Whitewash Waiver.

DESPATCH OF CIRCULAR

The Circular containing, among other matters, (i) further details of the Subscription, the Bond Subscription Agreement and the transactions contemplated thereunder as well as the Whitewash Waiver, (ii) a letter from the Independent Board Committee, (iii) a letter from Gram Capital to the Independent Board Committee and the Independent Shareholders in respect of the Bond Subscription Agreement and the transactions contemplated thereunder as well as the Whitewash Waiver, (iv) other information required under the GEM Listing Rules and the Takeovers Code, and (v) a notice convening the EGM, shall be despatched to the Shareholders within 15 Business Days from the date of this announcement pursuant to Rule 20.66(11) of the GEM Listing Rules and no later than 21 days from the date of this announcement pursuant to Rule 8.2 of the Takeovers Code, or such later date as the Executive may approve. Further announcement(s) will be made in this regard, as and when necessary, in compliance with the GEM Listing Rules and the Takeovers Code.

Completion of the Subscription is subject to fulfilment of the conditions precedent under the Bond Subscription Agreement as set out in this announcement. Accordingly, the Subscription may or may not proceed.

The Whitewash Waiver is subject to, among other things, the approval from the Executive and the Independent Shareholders at the EGM. The Executive and the Independent Shareholders may or may not approve the Whitewash Waiver. The Convertible Bonds may or may not be issued depending on whether the Whitewash Waiver is approved. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company, and are recommended to consult their professional advisers if they are in any doubt about their position and actions that they should take.

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares was halted with effect from 9:00 a.m. on Thursday, 29 January 2026, pending the release of this announcement. Application has been made to the Stock Exchange for the resumption of trading in the Shares with effect from 9:00 a.m. on 4 February 2026.

PROPOSED ISSUE OF CONVERTIBLE BONDS

On 28 January 2026 (after trading hours), the Company entered into the Bond Subscription Agreement with the Subscriber, pursuant to which the Subscriber has 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), subject to the satisfaction or waiver of the conditions precedent as set out in the Bond Subscription Agreement and as summarised below.

THE BOND SUBSCRIPTION AGREEMENT

The principal terms of the Bond Subscription Agreement are summarised as follows:

Date : 28 January 2026 (after trading hours)

Parties : (i) The Company (as the issuer); and
(ii) the Subscriber.

Subscription

The Subscriber has 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).

Conditions precedent

The obligations of the Company and the Subscriber under the Bond Subscription Agreement are conditional upon:

- (i) the Listing Committee of the Stock Exchange having granted the approval for the listing of and permission to deal in the Conversion Shares to be allotted and issued upon exercise of the conversion rights attached to the Convertible Bonds, and such approval remains valid and effective on the CB Completion Date;
- (ii) the Executive having granted the Whitewash Waiver to the Subscriber and the satisfaction of all conditions (if any) attached to the Whitewash Waiver granted, and such approval remains valid and effective on the CB Completion Date;
- (iii) the passing by the Board and the board of the Subscriber and by the Independent Shareholders (who are entitled to vote and not required to be abstained from voting under the relevant laws and regulations, the GEM Listing Rules and the Takeovers Code at the EGM) of the necessary resolution(s) to approve the Bond Subscription Agreement, the CB Specific Mandate and the transactions contemplated thereunder as well as the Whitewash Waiver;
- (iv) since the date of the Bond Subscription Agreement and until the CB Completion Date, there have not occurred any change (nor any development or event involving a prospective change) in the condition (financial or other), prospects, results of operations or general affairs of the Company or of the Group, which, in the reasonable opinion of the Subscriber, is material and adverse in the context of the issue of the Convertible Bonds;
- (v) the completion of, and to the Subscriber's reasonable satisfaction, legal, financial and regulatory due diligence on the Company based on information readily available in the public domain as at the date of the Bond Subscription Agreement and up to the CB Completion Date;
- (vi) the warranties given by the Company under the Bond Subscription Agreement being true, accurate and correct and not misleading in all material respects on the CB Completion Date; and
- (vii) the warranties given by the Subscriber under the Bond Subscription Agreement being true, accurate and correct and not misleading in all material respects on the CB Completion Date.

The conditions set out in (i), (ii) and (iii) above are incapable of being waived. The Subscriber may at any time by notice in writing to the Company waive conditions (iv), (v), and (vi) above, and the Company may at any time by notice in writing to the Subscriber waive condition (vii) above. If any of the conditions precedent above are not fulfilled (or waived, as the case may be) on or before the CB Long Stop Date, the Bond Subscription Agreement shall lapse and become null and void between the Company and the Subscriber, and neither the Company nor the Subscriber shall have or make any claim against the other in respect hereof save for liabilities for any antecedent breach hereof. As at the date of this announcement, none of the condition precedents set forth above has been fulfilled.

Completion

Completion of the Bond Subscription Agreement will take place on the CB Completion Date subject to the satisfaction (or, if applicable, waiver) of the conditions precedent set out above.

Pursuant to the Bond Subscription Agreement, on the CB Completion Date, the Company shall:

- (i) deliver to the Subscriber a certified copy of the relevant board resolutions of the Company approving the Bond Subscription Agreement and the transactions contemplated thereunder and the execution of Directors' Service Contracts (or letters of appointment);
- (ii) procure entry in the Register of Bondholders of the name of the Subscriber to be the holder of the principal amount of the Convertible Bonds subscribed by the Subscriber;
- (iii) issue to the Subscriber the Convertible Bonds by delivering a Certificate, duly executed, representing the principal amount of the Convertible Bonds subscribed by the Subscriber, in the agreed form in the name of the Subscriber;

- (iv) subject to the requirements under the GEM Listing Rules and the Takeovers Code, the Company shall enter into and deliver the following directors' service contracts (or such letter of appointment with equivalent terms) (the "**Directors' Service Contracts**") to the Subscriber: (i) a director's service contract with an individual nominated by the Subscriber, pursuant to which such individual shall be appointed and designated as Chairman, executive Director and Chief Business Development Officer of the Company, and is 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; (ii) a director's service contract (or letter of appointment with equivalent terms) with each of the two individuals to be nominated by the Subscriber which give the Subscriber numerical majority representation on the Board on the CB Completion Date; and (iii) a director's service contract (or letter of appointment with equivalent terms) with each of the two individuals to be nominated by the Subscriber and subject to the final approval of the Board as independent non-executive Directors; and
- (v) deliver to the Subscriber the resignation letter from 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**") with immediate effect and acknowledgement and confirmation that each of them has no outstanding claims or causes of action against the Company.

Pursuant to the Bond Subscription Agreement, on the CB Completion Date, the Subscriber shall:

- (i) make payment of the Subscription Price for the Convertible Bonds in such manner as mutually agreed between the Company and the Subscriber pursuant to the Bond Subscription Agreement;
- (ii) deliver to the Company a certified copy of the relevant board resolutions of the Subscriber approving the Bond Subscription Agreement and the transactions contemplated thereunder; and

- (iii) deliver to the Company the signed Directors' Service Contracts (or acceptance of letter of appointment with equivalent terms).

Undertaking by the Company

Pursuant to the Bond Subscription Agreement and subject to the requirements under the GEM Listing Rules, the Company undertakes that, among other matters:

- (i) it shall use its best endeavours to obtain all approvals and consents required and promptly make all notifications, registrations and filings as may from time to time be required in relation to the Convertible Bonds and/or the Convertible Shares; and
- (ii) subject to the terms and conditions of the Convertible Bonds, it shall at all times use its best endeavours to ensure that the minimum public float requirement of the GEM Listing Rules is complied with.

Pursuant to the Bond Subscription Agreement, the Subscriber undertakes with the Company that it will not exercise its conversion rights under the Convertible Bonds from time to time in such manner such that upon conversion, it will result in a breach of the minimum public float requirement of the GEM Listing Rules as applicable to the Company.

CB Specific Mandate

The Conversion Shares will be allotted and issued pursuant to the CB Specific Mandate. The Bond Subscription Agreement and the transaction contemplated thereunder is subject to the approval of the Independent Shareholders at the EGM.

Termination

The Bond Subscription Agreement may be terminated under certain circumstances, including, among other matters:

- (i) if any of the conditions precedent has not been satisfied or waived on or before the CB Long Stop Date;
- (ii) if there shall have come to the notice of the Subscriber any material breach of, or any event rendering untrue or incorrect in any material respect, any of the warranties given by the Company or any material failure to perform any of the Company's undertakings or agreements under the Bond Subscription Agreement; and

- (iii) if there is (a) any event or circumstance in the nature of force majeure, including but not limited to any act of government, any local, national or international event or change of a political, financial, economic or other nature affecting local securities markets, economic sanctions, strike or lock-out (whether or not covered by insurance), riot, fire, explosion, pandemic, flooding, earthquake, civil commotion, act of terrorism (whether or not responsibility has been claimed), act of God, declaration of a state of emergency or calamity or crisis, in Hong Kong, or (b) any material adverse change in market conditions, including but not limited to any change in fiscal or monetary policy, or foreign exchange or currency markets, suspension or material restriction of trading in securities, which, with respect to any of (a) and (b) above, individually or in aggregate, is or is likely to have a material adverse effect on the Group's business operations or financial position, or (c) a suspension or limitation of trading in securities generally on the Stock Exchange.

THE CONVERTIBLE BONDS

The principal terms of the Convertible Bonds to be issued under the Bond Subscription Agreement are set out as follows:

Issuer	: The Company
Subscriber	: The Subscriber
Status	: The Convertible Bonds constitute direct, unconditional, unsubordinated, unguaranteed and unsecured obligations of the Company and shall at all times rank pari passu with all other present and future unsecured, unguaranteed and unsubordinated obligations of the Company.
Principal amount	: US\$2,450,000 (equivalent to approximately HK\$19.07 million).
Subscription	: 100% of the principal amount of the Convertible Bonds, which shall be issued by the Company, and the Subscriber shall subscribe for the Convertible Bonds on the CB Completion Date (the " CB Issue Date ").
Coupon	: 3% per annum, payable in cash on an annual basis in arrears.
CB Maturity Date	: The Convertible Bonds will mature on the second anniversary of the CB Issue Date (the " CB Maturity Date ").

Conversion Price

: The Convertible Bonds shall be converted at the Conversion Price. Upon issue of the Convertible Bonds, the initial Conversion Price is expected to be HK\$0.10 per Conversion Share.

The initial Conversion Price per Conversion Share for the Convertible Bonds is subject to adjustments in each of the following cases:

- (i) an alteration of the number of the Shares by reason of any consolidation, subdivision or reclassification;
- (ii) an issue (other than in lieu of a cash dividend) by the Company of Shares credited as fully paid by way of capitalisation of profits or reserves (including any share premium account, contributed surplus account or capital redemption reserve fund);
- (iii) a capital distribution being made by the Company, whether on a reduction of capital or otherwise, to holders of the Shares in their capacity as such;
- (iv) an offer or grant being made by the Company to holders of Shares by way of rights or of options or warrants to subscribe for new Shares at a price which is less than 75 per cent of the current market price;
- (v) an issue for cash or non-cash consideration (other than Shares issued on the exercise of Conversion Rights) or the issue or grant of options, warrants or other rights to subscribe for or purchase Shares or securities convertible or exchangeable into Shares, in each case at a price per Share which is less than 75% of the current market price (as defined in the terms and conditions of the Convertible Bonds) on the last trading day preceding the date of announcement of the terms of such issue or grant;

- (vi) the rights of conversion, exchange, purchase or subscription attaching to any options, rights or warrants to subscribe for or purchase Shares or any securities convertible into or exchangeable for Shares or the rights carried by such securities to subscribe for or purchase Shares are modified (other than pursuant to, and as provided in, the existing terms and conditions of such options, rights, warrants or securities); and
- (vii) the Company determines that an adjustment should be made to the Conversion Price as a result of one or more events or circumstances not referred to in any other provisions above which in either case have or would have an effect on the position of the bondholders as a class compared with the position of the holders of all the securities (and options, rights and warrants relating thereto) of the Company, taken as a class, which is analogous to any of the events referred above.

Conversion Rights

: The Subscriber shall have the right to convert their Convertible Bonds at the principal amount into Shares during the Conversion Period at the Conversion Price in effect on the conversion date, provided that:

- (i) any conversion shall be made in amounts of not less than a whole multiple of US\$50,000 on each conversion save that if at any time the aggregate outstanding principal amount of the Convertible Bonds is less than US\$50,000, the whole (but not part only) of the outstanding principal amount of the Convertible Bonds may be converted;
- (ii) the conversion will not cause the Company to be, at any time, unable to meet the public float requirement under the GEM Listing Rules or as required by the Stock Exchange, in which case only a portion of the Conversion Rights may be exercised so as to maintain the public float requirement;

- (iii) the conversion will comply with all applicable laws, regulations and rules; and
- (iv) the conversion of the Convertible Bonds does not result in the holders of the Convertible Bonds and/or the parties acting in concert with any of them and/or their respective associates being interested in such percentage as may from time to time be specified in the Takeovers Code as being the level for triggering a mandatory general offer obligation under Rule 26 of the Takeovers Code on the part of the holder of the Convertible Bonds which exercised the conversion rights unless a whitewash waiver is granted by the Executive for such purpose.

Conversion Period

- : The Subscriber will have the right to convert the whole or part of the principal amount of the Convertible Bonds into Conversion Shares any time on or after the CB Issue Date up to the close of business on the CB Maturity Date (both days inclusive) (the “**Conversion Period**”).

Any part of the Convertible Bonds which is not converted by the Subscriber during the Conversion Period shall be mandatorily and automatically converted into the Conversion Shares upon the CB Maturity Date. Under no circumstances can the Convertible Bonds be redeemed by cash.

Voting

- : The Subscriber shall not be entitled to attend or vote at any meetings of the Company by reason only of it being a holder of Convertible Bonds.

Listing

- : No application will be made for the listing of the Convertible Bonds on the Stock Exchange or any other stock exchange. Application will be made to the Stock Exchange for the listing of and permission to deal in the Conversion Shares to be allotted and issued upon exercise of the conversion rights attached to the Convertible Bonds.

Security

- : The obligations of the Company under the Convertible Bonds are unsecured.

Conversion Shares

Assuming full conversion of the Convertible Bonds at the Conversion Price of HK\$0.10 per Conversion Share (subject to adjustments), 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 (excluding treasury Shares) as at the date of this announcement, approximately 31.25% of the issued share capital of the Company (excluding treasury Shares) as enlarged by the allotment and issue of the Conversion Shares (assuming that there will be no change in the issued share capital of the Company from the date of this announcement and up to conversion of the Convertible Bonds in full at the initial Conversion Price). The Conversion Shares will be allotted and issued pursuant to the CB Specific Mandate proposed to be sought from the Independent Shareholders at the EGM. The Conversion Shares will rank pari passu in all respects with the Shares in issue as at the date of allotment and issue of the Conversion Shares.

Conversion Price

The initial Conversion Price of HK\$0.10 per Conversion Share (subject to adjustments) represents:

- (i) a discount of approximately 77.78% over the closing price of HK\$0.45 per Share as quoted on the Stock Exchange on 28 January 2026, being the date of the Bond Subscription Agreement;
- (ii) a discount of approximately 76.47% over the average of the closing prices of HK\$0.425 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days immediately preceding 28 January 2026, being the date of the Bond Subscription Agreement;
- (iii) a discount of approximately 75.52% over the average closing price of approximately HK\$0.409 per Share as quoted on the Stock Exchange for the ten (10) consecutive trading days immediately preceding 28 January 2026, being the date of the Bond Subscription Agreement;
- (iv) a discount of approximately 75.10% over the average closing price of approximately HK\$0.402 per Share as quoted on the Stock Exchange for the thirty (30) consecutive trading days immediately preceding 28 January 2026, being the date of the Bond Subscription Agreement;
- (v) a discount of approximately 8.38% to the latest audited consolidated net asset value per share of approximately HK\$0.109 as at 31 December 2024 (based on the latest published audited consolidated net asset value attributable to Shareholders of approximately HK\$45,785,000 as at 31 December 2024 and 419,500,000 Shares in issue as at the date of this announcement; and

- (vi) a premium of approximately 8.42% to the unaudited consolidated net asset value per share of approximately HK\$0.092 as at 30 June 2025 (based on the latest published unaudited consolidated net asset value attributable to Shareholders of approximately HK\$38,691,000 as at 30 June 2025 and 419,500,000 Shares in issue as at the date of this announcement).

Based on the “Benchmarked Price” (as defined in Rule 10.44A of the GEM Listing Rules) of HK\$0.45 per Share and assuming full conversion of the Convertible Bonds at the initial Conversion Price, when aggregated with the subscription of 19,500,000 new Shares at HK\$0.40 announced by the Company on 29 December 2024 but issued on 24 February 2025, the maximum theoretical dilution effect is 24.72%. The theoretical fully diluted price would therefore be HK\$0.3387.

The net Conversion Price, after deduction of relevant expenses, is approximately HK\$0.092 per Conversion Share. The initial Conversion Price was arrived at after arm's length negotiations between the Company and the Subscriber, taking into account of, among other things, (i) the existing capital market conditions in Hong Kong, (ii) the recent trading performance of the Shares, (iii) the latest business performance and financial position of the Group, and (iv) the current cash position and liquidity requirements of the Group to maintain its business operations. Furthermore, the Convertible Bonds allow the Company to raise capital on an expedited manner compared to other avenues of capital raising, expedited proceeds from the Convertible Bonds benefits the Company in sustaining the present operations. On this basis, the Directors (other than Mr. Chan, Mr. Godefriedus Jelte Heijboer, Mr. Roy van Bakel, Mr. Jeronimus Mattheus Tielman and Ms. Wan Ting Pai who abstained from voting at the relevant Board meeting) considered that the Conversion Price to be fair and reasonable and in the interests of the Company and the Shareholders as a whole.

INTENTION OF THE SUBSCRIBER

It is intention of the Subscriber and parties acting in concert with it to continue the existing principal business of the Group. The Subscriber and parties acting in concert with it do not intend to (i) introduce any major changes to the existing business and operations, (ii) dispose of, terminate or scale down any existing business of the Company, including terminating the continued employment of the employees of the Group, and (iii) introduce any change to the shareholding structure of the Company (save for the conversion of the Convertible Bonds).

As described in the paragraph headed “The Bond Subscription Agreement” in this announcement, it is the intention of the Subscriber to obtain a majority representations on the Board upon completion of the Bond Subscription Agreement. In this regard, the Company will enter into the Directors’ Service Contracts with the relevant Director(s) to be nominated by the Subscriber on the CB Completion Date.

EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

The table below sets out the Company's shareholding structure (i) as at the date of this announcement, (ii) upon the CB Completion Date, and (iii) upon full conversion of the Convertible Bonds at the initial Conversion Price of HK\$0.10, assuming there will be no change to the total number of Shares in issue from date of this announcement and up to conversion of the Convertible Bonds:

Shareholders	As at the date of this announcement		Upon the CB Completion Date and before conversion of any Convertible Bonds		Assuming the Convertible Bonds are fully converted into Shares at the initial Conversion Price	
	No. of Shares	% of issued	No. of Shares	% of issued	No. of Shares	% of issued
	Shares		Shares		Shares	
Substantial Shareholders						
The Subscriber ^(Notes 1 & 2)	81,836,908	19.51	81,836,908	19.51	272,520,408	44.66
Alset International Limited ^(Notes 1 & 2)	6,614,000	1.58	6,614,000	1.58	6,614,000	1.09
Mr. Chan (also a non-executive Director) ^(Notes 1 & 2)	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 ^(Note 3)	56,055,644	13.36	56,055,644	13.36	56,055,644	9.19
Roy van Bakel ^(Note 3)	27,686,280	6.60	27,686,280	6.60	27,686,280	4.54
True Partner Participation Limited ^(Note 4)	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	121,788,151	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 is a wholly-owned subsidiary of DSS Financial Management, Inc. DSS Financial Management, Inc. is in turn wholly-owned by DSS Securities, Inc., which is in turn wholly-owned by DSS, Inc.. DSS, Inc. is owned as to 66.20% by Mr. Chan; the Subscriber directly held 19.51% of the issued share capital of Company. As at the date of this announcement, DSS, Inc. is a company listed on the New York Stock Exchange (stock code: DSS) and the remaining 33.80% shares in DSS, Inc. are held by Independent Third Parties.
2. As at the date hereof, Alset International Limited is a company listed on the Singapore Exchange (stock code: 40V) and is 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. is in turn wholly-owned by Alset Global Pte Ltd, which in turn is wholly-owned by Alset, Inc.. Alset Inc. is owned as to 90.47% by Mr. Chan; Alset International Limited directly held 1.58% of the issued share capital of Company. As at the date of this announcement, Alset Inc. is a company listed on the NASDAQ Stock Exchange (stock code: AEI) and the remaining 9.53% shares in Alset Inc. are held by Independent Third Parties. As at the date of this announcement, Mr. Chan, being the non-executive Director, directly held 1.94% in the Company; and through his controlled entities, namely Alset International Limited and the Subscriber, he is 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, will resign as executive Directors on the CB Completion Date pursuant to the Bond Subscription Agreement, and accordingly they will cease to be “Core Connected Persons” of the Company (as defined in the GEM Listing Rules) at that time. Following this, Mr. Godefriedus Jelte Heijboer will remain as a substantial Shareholder and Mr. Roy van Bakel will be recognised as a member of the public and the Shares held by Mr. Roy van Bakel will be 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 Ralph Paul Johan van Put, being an executive Director.
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.

REASONS FOR AND BENEFITS FROM THE PROPOSED ISSUE OF CONVERTIBLE BONDS AND USE OF PROCEEDS

The Company is a Hong Kong, Europe and US based fund management group with a focus on volatility trading in liquid markets. The Group principally manages funds and managed accounts on a discretionary basis using a global relative value volatility strategy and other volatility strategies developed by the Group. The Company may also engage in limited trading of proprietary capital, principally via derivatives, as part of its research into new strategies and markets that may be appropriate for inclusion in the mandates it runs for external clients. The Group's roots in Hong Kong in combination with its current global footprint allow the Group to capitalize on market opportunities in the Asia Pacific markets and particularly those in Hong Kong and the PRC.

Over the past years, the generally suppressed volatility environment has been a headwind for the Company's relative value volatility strategy and the increasingly challenging business environment was reflected in the financial performance and position of the Company for the year ended 31 December 2024 and the six months ended 30 June 2025. According to the Company's the annual report for the year ended 31 December 2024 and the interim report for the six months ended 30 June 2025, the Company recorded a net loss of approximately HK\$48.51 million and HK\$15.97 million, respectively, a net current assets of HK\$45.79 million as at 31 December 2024 and HK\$38.69 million as at 30 June 2025. In light of the deteriorating financial performance, the Company has initiated various projects to establish new trading strategies and investment offerings including a China-focused strategy (the "**TP Dragon Tail**") and a short-volatility strategy (the "**TP Volatility Premium**"). This is an ongoing development which has resulted in establishment of both strategies in a managed account format with the aim to launch commingled investment vehicles.

At the same time, despite the generally difficult circumstances the Company's relative value volatility strategy had performed well relative to peers and benchmarks such as the Eurekahedge Volatility Relative Value and Long Volatility indices over the period from 2024 onwards. This in turn has also generated attention for the Company's customized solutions including for tail-hedge mandates. With regards to tail-hedge mandates, the upcoming transition of the Dutch pension system (one of the largest in the world in terms of assets under management) continues to be an opportunity for the Company, as individual pension fund transitions are now scheduled for 2026 and 2027.

Mr. Ralph Paul Johan van Put and Mr. Tobias Benjamin Hekster, being the executive Directors who considered the Subscription at a board meeting (Mr. Godefriedus Jelte Heijboer and Mr. Roy van Bakel abstaining as they will resign on the CB Completion Date) considered that the Subscription will provide the Company with resources to continue these ongoing developments and initiatives including development of new trading strategies, improvement to the IT infrastructure to support and augment research capabilities including increased implementation of artificial intelligence tools and continued marketing towards prospective investors.

Use of proceeds

Assuming there will be no change to the total number of Shares in issue from date of this announcement and up to conversion of the Convertible Bonds, the estimated gross proceeds and net proceeds from the Subscription (the “**Net Proceeds**”) (after deducting all fees, costs and expenses estimated to be incurred by the Company in connection with the Subscription) are expected to be approximately US\$2,250,000 (equivalent to approximately HK\$17.51 million).

The Company intends to apply the Net Proceeds in the following manner:

- (i) as to approximately US\$0.63 million (equivalent to approximately HK\$4.90 million), representing approximately 28.0% of the Net Proceeds, for enhancement of our IT systems, including the development and implementation of various AI-driven methodologies for position management, investment analysis and strategy development;
- (ii) as to approximately US\$0.63 million (equivalent to approximately HK\$4.91 million), representing approximately 28.0% of the Net Proceeds, for ongoing operational costs, including staff salaries, rent and other direct expenses and general corporate expenses;
- (iii) as to approximately US\$0.42 million (equivalent to approximately HK\$3.27 million), representing approximately 18.7% of the Net Proceeds, for continued marketing expenses, including attending symposia and other financial events, visiting prospective clients and investors and maintaining and expanding the client relation management (CRM) system;
- (iv) as to approximately US\$0.36 million (equivalent to approximately HK\$2.80 million), representing approximately 16.0% of the Net Proceeds, for general professional fees and expenses, including advisory fees and listing-related expenses that relate to the general operations of a listed company; and
- (v) as to the balance of approximately US\$0.21 million (equivalent to approximately HK\$1.63 million), representing approximately 9.3% of the Net Proceeds, for replenishing working capital of the Group as and when required.

The Directors considered various ways of raising funds in the equity and debt capital markets, including but not limited to bank borrowing and equity financing, taking into account that the Company would prioritise any acquisition of capital within the shortest possible timeline. From that perspective, the Directors are of the view that the Company could obtain more favorable terms and timeliness working with the Subscriber. Given the prospective role the Subscriber (and potentially his associates) will have at the Company, a convertible bond has the Subscriber's preference which is reflected in the borrowing rate of 3% per annum, which compares favorably to current market reference rates (such as the Hong Kong Monetary Authority Base Rate from time to time). With respect to equity financing alternatives (such as placing of new Shares, rights issue and open offer), the Directors considered that placing will usually be conducted on a best-effort basis, rendering the outcome and the exact amount of proceeds to be raised from such placing exercise being uncertain and subject to market condition. Rights issue or open offer will involve the issue of listing documents with other application and administrative procedures involving the public Shareholders which may require relatively longer time and incur additional administrative costs as compared to the issue of the Convertible Bonds. Furthermore, the Directors considered that (i) the issue of Convertible Bonds will not have an immediate dilution effect on the shareholding of the existing Shareholders, and (ii) if the conversion rights attaching to the Convertible Bonds are exercised, the equity base of the Company will be enlarged with consolidated support from Mr. Chan and the financial position of the Group will be strengthened, benefiting the long-term development of the Company. On the basis above, the Directors (other than Mr. Chan (by virtue of his interests in the Subscriber and as a non-executive Director), Mr. Godefriedus Jelte Heijboer, Mr. Roy van Bakel, Mr. Jeronimus Mattheus Tielman and Ms. Wan Ting Pai (by virtue of their interests in the Bond Subscription Agreement) who abstained from voting at the relevant Board meeting) considered that the issue of the Convertible Bonds is the most feasible and favourable method for the Company to deal with the imminent funding needs of the Company as compared to the alternative fund-raising methods discussed above. Accordingly, the Directors (other than Mr. Chan and the Directors who abstained from voting at the relevant Board meeting as mentioned above) are of the view that terms of the Bond Subscription Agreement are on normal commercial terms and fair and reasonable and in the interests of the Company and the Shareholders as a whole.

INFORMATION OF THE PARTIES TO THE BOND SUBSCRIPTION AGREEMENT

The Group

The Company is a Hong Kong, Europe and US based fund management group with a focus on volatility trading in liquid markets. The Group principally manages funds and managed accounts on a discretionary basis using a global relative value volatility strategy and other volatility strategies developed by the Group. The Company may also engage in limited trading of proprietary capital, principally via derivatives, as part of its research into new strategies and markets that may be appropriate for inclusion in the mandates it runs for external clients. The Group's roots in Hong Kong in combination with its current global footprint allow the Group to capitalize on market opportunities in the Asia Pacific markets and particularly those in Hong Kong and the PRC.

The Subscriber

The Subscriber is a company incorporated in Hong Kong with limited liability which is principally engaged in investment holding. As at the date of this announcement, the Subscriber was a substantial Shareholder directly holding 19.51% of the issued share capital of Company and an associate of Mr. Chan (a substantial Shareholder) and therefore, is a connected person of the Company under Chapter 20 of the GEM Listing Rules. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, as at the date of this announcement the Subscriber was indirectly owned as to 66.20% by Mr. Chan and 33.80% by Independent Third Parties.

As at the date of this announcement, the Subscriber is a wholly-owned subsidiary of DSS Financial Management, Inc. DSS Financial Management, Inc. is in turn wholly-owned by DSS Securities, Inc., which is in turn wholly-owned by DSS, Inc.. DSS, Inc. is owned as to 66.20% by Mr. Chan; the Subscriber directly held 19.51% of the issued share capital of Company. As at the date of this announcement, DSS, Inc. is a company listed on the New York Stock Exchange (stock code: DSS) and the remaining 33.80% shares in DSS, Inc. are held by Independent Third Parties. DSS, Inc. is a global, diversified company focused on product packaging, biotechnology, commercial lending, and securities and investment management.

FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

The Company has conducted the following fundraising activity involving issue of equity securities during the 12 months immediately preceding the date of this announcement:

Date of announcement	Fundraising activity	Net proceeds raised	Intended use of net proceeds	Actual use of net proceeds
29 December 2024 and 24 February 2025 (for completion)	Subscription of new Shares by the Subscriber.	HK\$7,300,000	Cover expenses such as salaries (approximately 58%), office administrative expenses (approximately 16%), professional fees such as audit and legal fees and financial printing fees (approximately 9%), and promotion, marketing, travelling and other general expenses (approximately 17%).	As at the date of this announcement, the proceeds of the subscription had been fully utilized in accordance with the manner disclosed in the announcement dated 29 December 2024.

Save as disclosed above, the Company has not conducted other fundraising exercise involving issue of equity securities during the 12 months immediately preceding the date of this announcement.

GEM LISTING RULES IMPLICATIONS

As at the date of this announcement, the Subscriber was a substantial Shareholder directly holding 19.51% of the issued share capital of Company, and an associate of Mr. Chan (a substantial Shareholder) and therefore, is a connected person of the Company under Chapter 20 of the GEM Listing Rules. Accordingly, the Subscription, the Bond Subscription Agreement and the transactions contemplated thereunder constitute connected transactions of the Company and are subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

TAKEOVERS CODE IMPLICATIONS, APPLICATION FOR WHITEWASH WAIVER

Whitewash Waiver

As at the date of this announcement, the Subscriber was interested in 81,836,908 Shares, representing approximately 19.51% of the issued share capital of the Company, and together with its associates and any parties acting in concert with any of them, taken together, in aggregate, were interested in an aggregate of 96,582,908 Shares, representing approximately 23.02% of the issued share capital of the Company.

Upon full conversion of the Convertible Bonds at the initial Conversion Price, assuming there will be no change to the total number of Shares in issue from date of this announcement and up to conversion of the Convertible Bonds, the Subscriber and parties acting in concert with it will hold an aggregate of 287,266,408 Shares. The aggregate shareholding and voting rights held by the Subscriber and parties acting in concert with it will increase from approximately 23.02% of the issued share capital of the Company as at the date of this announcement to 47.08% of the issued share capital of the Company as enlarged by the allotment and issue of the Conversion Shares (assuming that there will be no change in the issued share capital of the Company from the date of this announcement and up to conversion of the Convertible Bonds in full at the initial Conversion Price). Accordingly, such increase of voting rights of the Company held by the Subscriber would therefore trigger an obligation of the Subscriber and the parties acting in concert with it to make a mandatory general offer for all the issued Shares not already owned or agreed to be acquired by the Subscriber and the parties acting in concert with it under Rule 26 of the Takeovers Code, unless the Whitewash Waiver is granted by the Executive. As at the date of this announcement, neither the Subscriber nor any of the parties acting in concert with it has dealt in any relevant securities of the Company in the six-month period preceding the date of this announcement.

An application will be made by the Subscriber to the Executive for the Whitewash Waiver pursuant to Note 1 on dispensations from Rule 26 of the Takeovers Code. The Whitewash Waiver, if granted by the Executive, will be conditional upon, among other matters, the conditions that the respective resolutions relating to the Subscription on the one hand, and the Whitewash Waiver on the other hand, being approved by more than 50% and at least 75% respectively, of the votes cast by the Independent Shareholders at the EGM by way of poll.

DEALINGS OF THE SHARES BY THE SUBSCRIBER AND PARTIES ACTING IN CONCERT WITH IT

As at the date of this announcement, the Subscriber, its ultimate beneficial owner(s) and parties acting in concert with any of them:

- (i) do not own, control or have control or direction over any voting rights and right over Shares, outstanding options, warrants, or any securities that are convertible into Shares or any derivatives in respect of securities in the Company, or hold any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company, save for 8,132,000 Shares held by Mr. Chan and 88,450,908 Shares held by his associates and parties acting in concert with him, and the conversion rights attaching to the Convertible Bonds under the Bond Subscription Agreement;
- (ii) have not received any irrevocable commitment to vote for or against the Bond Subscription Agreement and the transactions contemplated thereunder as well as the Whitewash Waiver;

- (iii) have not borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company;
- (iv) do not have any arrangements referred to in Note 8 to Rule 22 of the Takeovers Code (whether by way of option, indemnity or otherwise) in relation to the relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company, which might be material to the Bond Subscription Agreement and the transactions contemplated thereunder as well as the Whitewash Waiver, with any other persons;
- (v) do not have any agreement or arrangement to which it is a party which relates to the circumstances in which it may or may not invoke or seek to invoke a pre-condition or a condition to the Bond Subscription Agreement and the transactions contemplated thereunder as well as the Whitewash Waiver; and
- (vi) have not entered into any derivative in respect of the relevant securities in the Company which are outstanding.

As at the date of this announcement,

- (i) the Company has not paid and will not pay any other consideration, compensation or benefit in whatever form to the Subscriber and parties acting in concert with any of them save as those stipulated in the Bond Subscription Agreement and the Directors' Service Contracts (the latter which are to be entered into on the CB Completion Date);
- (ii) save for the Bond Subscription Agreement and the Directors' Service Contracts (the latter which are to be entered into on the CB Completion Date), there is no other understanding, arrangement or special deal between (a) the Group on the one hand, and (b) the Subscriber and parties acting in concert with any of them on the other hand; and
- (iii) save for the Bond Subscription Agreement and the Directors' Service Contracts (the latter which are to be entered into the CB Completion Date), there is no understanding, arrangement or agreement or special deal between (a) any Shareholder, and (b)(i) the Subscriber and parties acting in concert with it; or (ii) the Company, its subsidiaries or associated companies.

During the six-month period preceding the date of this announcement, neither the Subscriber, its ultimate beneficial owner(s) nor any parties acting in concert with any of them has dealt in any relevant securities of the Company.

THE INDEPENDENT BOARD COMMITTEE AND THE INDEPENDENT FINANCIAL ADVISER

Pursuant to the terms of the Bond Subscription Agreement, Mr. Jeronimus Mattheus Tielman and Ms. Wan Ting Pai will resign as independent non-executive directors on the CB Completion Date. The Independent Board Committee, namely Mr. Ming Tak Ngai, being the sole independent non-executive Director who does not have interest in the Bond Subscription Agreement, has been established to consider the terms of the Bond Subscription Agreement and the transactions contemplated thereunder as well as the Whitewash Waiver, and to advise the Independent Shareholders as to whether terms of the Bond Subscription Agreement and the transactions contemplated thereunder as well as the Whitewash Waiver are on normal commercial terms, in the ordinary and usual course of business of the Group, and in the interests of the Company and the Shareholders as a whole, and as to the voting action therefor. For the avoidance of doubt, Mr. Chan, being a non-executive Director, is the Subscriber and each of Mr. Jeronimus Mattheus Tielman and Ms. Wan Ting Pai are deemed interested in the Bond Subscription Agreement and accordingly they are not eligible to sit on the Independent Board Committee pursuant to the Takeovers Code.

With the approval of the Independent Board Committee, Gram Capital has been appointed as the Independent Financial Adviser pursuant to Rule 20.42 of the GEM Listing Rules to advise the Independent Board Committee and the Independent Shareholders in relation to the Bond Subscription Agreement and the transactions contemplated thereunder as well as the Whitewash Waiver.

COMPLIANCE WITH PUBLIC FLOAT REQUIREMENT

Pursuant to the Bond Subscription Agreement, both the Company and the Subscriber have provided undertakings to the effect that the Company will ensure compliance with Rule 11.23(7) of the GEM Listing Rules at all times during the term of the Bond Subscription Agreement, and that the Subscriber will not exercise its conversions rights in such manner that it will result in a breach of Rule 11.23(7) of the GEM Listing Rules by the Company. The Company will also take all necessary mitigation measures include but not limited to the resignation of the Resigning Directors on the CB Completion Date to ensure compliance with such requirement at all times. In addition, the Company will endeavour to implement mechanisms to facilitate and restore the public float of the Company as soon as practicable should such percentage falls below the 25% threshold as required under Rule 11.23(7) of the GEM Listing Rules as a result of any unintended dilution due to the conversion of the Convertible Bonds.

GENERAL

As at the date of this announcement, (i) there was no treasury Share held by the Company and there was no treasury Share held or deposited with the Central Clearing and Settlement System operated by the CCASS, and (ii) there was no Share repurchased by the Company that is pending cancellation.

Voting at EGM under the GEM Listing Rules and Takeovers Code

The EGM will be convened to consider and, if thought fit, approve, among other things, the Bond Subscription Agreement and the transactions contemplated thereunder as well as the Whitewash Waiver by way of poll.

Pursuant to Rule 20.34 of the GEM Listing Rules, the connected transaction must be conditional on shareholders' approval at a general meeting held by the listed issuer. Any shareholder who has a material interest in the transaction must abstain from voting on the resolution.

Mr. Chan (by virtue of his interests in the Subscriber and as a non-executive Director), Mr. Godefriedus Jelte Heijboer, Mr. Roy van Bakel, Mr. Jeronimus Mattheus Tielman and Ms. Wan Ting Pai (by virtue of their interests in the Bond Subscription Agreement) have abstained from voting on the relevant Board resolutions for approving the Bond Subscription Agreement, the CB Specific Mandate and the transactions contemplated thereunder.

Mr. Chan (by virtue of his shareholding interests in the Subscriber), the Subscriber, Mr. Godefriedus Jelte Heijboer and Mr. Roy van Bakel (by virtue of their interests in the Bond Subscription Agreement and as executive Directors) and other beneficial owner(s) of the Subscriber and their respective parties acting in concert with them are required to abstain from voting on the relevant resolution(s) in respect of the Bond Subscription Agreement, the CB Specific Mandate and the transaction contemplated thereunder as well as the Whitewash Waiver at the EGM. Mr. Ralph Paul Johan van Put and Mr. Tobias Benjamin Hekster as executive Directors will also abstain from voting at the EGM. Save for the aforesaid, no other Shareholder is involved or interested in or has a material interest in the Bond Subscription Agreement, the CB Specific Mandate and the transactions contemplated thereunder as well as the Whitewash Waiver, hence, is required to abstain from voting on the resolutions to approve the Bond Subscription Agreement, the CB Specific Mandate and the transactions contemplated thereunder as well as the Whitewash Waiver at the EGM.

Save as disclosed above, no other Shareholder is involved or interested in or has a material interest in the Bond Subscription Agreement, the CB Specific Mandate and the transactions contemplated thereunder as well as the Whitewash Waiver, hence, is required to abstain from voting on the resolutions to approve the Bond Subscription Agreement, the CB Specific Mandate and the transactions contemplated thereunder as well as the Whitewash Waiver at the EGM.

The Circular containing, among other matters, (i) further details of the Subscription, the Bond Subscription Agreement and the transactions contemplated thereunder as well as the Whitewash Waiver, (ii) a letter from the Independent Board Committee, (iii) a letter from Gram Capital to the Independent Board Committee and the Independent Shareholders in respect of the Bond Subscription Agreement and the transactions contemplated thereunder as well as the Whitewash Waiver, (iv) other information required under the GEM Listing Rules and the Takeovers Code, and (v) a notice convening the EGM, shall be despatched to the Shareholders within 15 Business Days from the date of this announcement pursuant to Rule 20.66(11) of the GEM Listing Rules and no later than 21 days from the date of this announcement pursuant to Rule 8.2 of the Takeovers Code, or such later date as the Executive may approve. Further announcement(s) will be made in this regard, as and when necessary, in compliance with the GEM Listing Rules and the Takeovers Code.

Completion of the Subscription is subject to fulfilment of the conditions precedent under the Bond Subscription Agreement as set out in this announcement. Accordingly, the Subscription may or may not proceed.

The Whitewash Waiver is subject to, among other things, the approval from the Executive and the Independent Shareholders at the EGM. The Executive and the Independent Shareholders may or may not approve the Whitewash Waiver. The Convertible Bonds may or may not be issued depending on whether the Whitewash Waiver is approved. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company, and are recommended to consult their professional advisers if they are in any doubt about their position and actions that they should take.

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares was halted with effect from 9:00 a.m. on Thursday, 29 January 2026, pending the release of this announcement. Application has been made to the Stock Exchange for the resumption of trading in the Shares with effect from 9:00 a.m. on 4 February 2026.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“acting in concert”	has the meaning given to it under the Takeovers Code;
“associate(s)”	has the meaning given to it under the GEM Listing Rules;
“Board”	the board of Directors;

“Bond Subscription Agreement”	the subscription agreement dated 28 January 2026 entered into between the Company and the Subscriber in respect of the Convertible Bonds (as amended and supplemented from time to time);
“Business Day(s)”	a day (other than a Saturday, Sunday, public holiday, or days on which a tropical cyclone warning signal no. 8 or above or black rainstorm warning signal is hoisted or in effect in Hong Kong at any time between 9:00 a.m. and 12:00 noon and is not lowered or discontinued at or before 12:00 noon) on which banks are generally open for business in Hong Kong;
“CB Completion Date”	the third (3rd) business day after all the conditions precedent under the Bond Subscription Agreement are satisfied or waived or any other date agreed between the Company and the Subscriber;
“CB Issue Date”	the issue of the Convertible Bonds by the Company pursuant to the terms of the Bond Subscription Agreement, being the CB Completion Date;
“CB Long Stop Date”	31 March 2026 or such other date that the Company and the Subscriber may agree pursuant to the Bond Subscription Agreement;
“CB Maturity Date”	the second anniversary of the CB Issue Date;
“CB Specific Mandate”	the specific mandate to be sought from the Independent Shareholders to the Board at the EGM for the allotment and issue of the Conversion Shares upon exercise of the conversion rights attached to the Convertible Bonds;
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC;
“Chairman”	chairman of the Board;
“Circular”	the circular to be despatched by the Company to the Shareholders relating to, among other things, the Bond Subscription Agreement and the transactions contemplated thereunder as well as the Whitewash Waiver;

“Company”	True Partner Capital Holding Limited, a company incorporated in Cayman Islands with limited liability, the Shares of which are listed on the GEM of the Stock Exchange (Stock Code: 8657);
“connected person(s)”	has the meaning given to it under the GEM Listing Rules;
“connected transaction(s)”	has the meaning given to it under the GEM Listing Rules;
“Convertible Bonds”	US\$2,450,000 in principal amount of convertible bonds to be issued by the Company pursuant to the Bond Subscription Agreement;
“Conversion Period”	the period from the CB Issue Date up to the close of business on the CB Maturity Date (both days inclusive);
“Conversion Price”	price for the conversion of the Convertible Bonds, which is initially set at HK\$0.10, subject to adjustments in accordance with the terms of the Convertible Bonds;
“Conversion Share(s)”	new Share(s) to be allotted and issued by the Company upon conversion of the Convertible Bonds;
“Director(s)”	the director(s) of the Company;
“Directors’ Service Contracts”	has the meaning given to it under the paragraph headed “The Bond Subscription Agreement – Completion” in this announcement;
“EGM”	the extraordinary general meeting of the Company to be convened to consider and, if thought fit, approve, among other things, the Bond Subscription Agreement, the CB Specific Mandate and the transactions contemplated thereunder as well as the Whitewash Waiver;
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any of the Executive Director’s delegate(s);

“GEM Listing Rules”	The Rules Governing the Listing of Securities on GEM of the Stock Exchange, as amended, supplemented and/or otherwise modified from time to time;
“Group”	the Company and its subsidiaries;
“HK\$” or “HKD”	Hong Kong dollar(s), the lawful currency of Hong Kong;
“HKSCC”	Hong Kong Securities Clearing Company Limited;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Independent Board Committee”	the independent committee of the Board, comprising Mr. Ming Tak Ngai (being the sole independent non-executive Director who does not have interests in the Bond Subscription Agreement), which has been established to give recommendation to the Independent Shareholders in respect of the Bond Subscription Agreement and the transactions contemplated thereunder as well as the Whitewash Waiver;
“Independent Financial Adviser” or “Gram Capital”	Gram Capital Limited, a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, being the independent financial adviser appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in relation to the Bond Subscription Agreement and the transactions contemplated thereunder as well as the Whitewash Waiver;
“Independent Shareholder(s)”	Shareholders other than (i) the Subscriber, its associates and parties acting in concert with it, and (ii) any Shareholders who are involved in, or interested in, or have a material interest in the Bond Subscription Agreement and the transactions contemplated thereunder as well as the Whitewash Waiver;
“Independent Third Party(ies)”	third party(ies) independent of and not connected with the Company and any of its connected persons;
“Mr. Chan”	Mr. Chan Heng Fai Ambrose, a non-executive Director and substantial Shareholder;

“PRC” or “China”	the People’s Republic of China, which for the purpose of this announcement, excludes Hong Kong, Macau Special Administrative Region of the People’s Republic of China and Taiwan;
“SFC”	the Securities and Futures Commission of Hong Kong;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share(s)”	ordinary share(s) of par value of HK\$0.01 each in the issued share capital of the Company;
“Shareholder(s)”	holder(s) of the Shares;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Subscriber” or “TP International”	True Partner International Limited, a substantial Shareholder 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 66.20% owned by Mr. Chan as at the date of this announcement;
“Subscription”	the subscription for the Convertible Bonds by the Subscriber pursuant to the Bond Subscription Agreement;
“Subscription Price”	the principal amount of the Convertible Bonds to be paid by the Subscriber to the Company on the CB Completion Date;
“substantial shareholder(s)”	has the meaning given to it under the GEM Listing Rules;
“Takeovers Code”	Code on Takeovers and Mergers issued by the SFC, as amended, supplemented and/or otherwise modified from time to time;
“trading day(s)”	a day when the Stock Exchange or, as the case may be, an alternative stock exchange is open for dealing business;
“US\$” or “USD”	United States dollars, the lawful currency of the United States;

“Whitewash Waiver”

a waiver to be granted by the Executive pursuant to Note 1 on dispensations from Rule 26 of the Takeovers Code to waive the obligation of the Subscriber to make a mandatory general offer to the Shareholders in respect of the Shares not already owned or agreed to be acquired by the Subscriber as a result of the conversion of the Convertible Bonds;

“%”

per cent.

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

Hong Kong, 4 February 2026

Unless otherwise specified in this announcement, the exchange rate of US\$1.00 = HK\$7.783 has been adopted for translating US\$ into HK\$ in this announcement. The translation does not constitute any representation that any amount has been, could have been or may be exchanged at that rate or at any other rate.

As at the date of this announcement, the Board comprises Mr. Ralph Paul Johan van Put, Mr. Godefriedus Jelte Heijboer, Mr. Tobias Benjamin Hekster and Mr. Roy van Bakel, each as an executive Director, Mr. Chan Heng Fai Ambrose, as a non-executive Director and Mr. Jeronimus Mattheus Tielman, Ms. Wan Ting Pai and Mr. Ming Tak Ngai, each as an independent non-executive Director.

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.