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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)**

### **(1) POLL RESULTS OF THE EXTRAORDINARY GENERAL MEETING; AND (2) GRANT OF WHITEWASH WAIVER**

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**”), and (v) the Whitewash Circular dated 6 March 2026. Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Whitewash Circular.

### **POLL RESULTS OF THE EGM**

The Board is pleased to announce that at the EGM held on Tuesday, 24 March 2026, all of the proposed resolutions as set out in the notice of EGM were duly passed by the Independent Shareholders by way of poll.

The Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, was appointed as the scrutineer at the EGM for the purpose of vote-taking. The poll results of all the resolutions proposed at the EGM are as follows:

ORDINARY RESOLUTIONS		Number of votes cast and approximate percentage of total number of votes cast		Total number of votes cast
		For	Against	
1(a)	“ <b>THAT</b> the Bond Subscription Agreement dated 28 January 2026 (as defined in the Whitewash Circular) and entered into between the Company and True Partner International Limited (the “ <b>Subscriber</b> ”) in respect of the issue of convertible bonds in the principal amount of US\$2,450,000 (the “ <b>Convertible Bonds</b> ”) upon and subject to the terms and conditions as set out therein and the transactions contemplated thereunder be and are hereby approved, confirmed and ratified;”	43,715,050 (100.00%)	0 (0.00%)	43,715,050
<b>As more than 50% of the votes were cast in favour of the above resolution, the ordinary resolution was duly passed at the EGM.</b>				
1(b)	“ <b>THAT</b> the issue of the Convertible Bonds by the Company in accordance with the terms and conditions of the Bond Subscription Agreement be and is hereby approved;”	43,715,050 (100.00%)	0 (0.00%)	43,715,050
<b>As more than 50% of the votes were cast in favour of the above resolution, the ordinary resolution was duly passed at the EGM.</b>				
1(c)	“ <b>THAT</b> the allotment and issue of new ordinary shares of HK\$0.01 each in the share capital of the Company (the “ <b>Conversion Shares</b> ”) which may fall to be allotted and issued upon the exercise of the conversion rights attaching to the Convertible Bonds in accordance with the terms and conditions thereof be and are hereby approved;”	43,715,050 (100.00%)	0 (0.00%)	43,715,050
<b>As more than 50% of the votes were cast in favour of the above resolution, the ordinary resolution was duly passed at the EGM.</b>				

ORDINARY RESOLUTIONS		Number of votes cast and approximate percentage of total number of votes cast		Total number of votes cast
		For	Against	
1(d)	“ <b>THAT</b> conditional upon, among other matters, the listing committee of The Stock Exchange of Hong Kong Limited granting the listing of, and permission to deal in, the Conversion Shares, the specific mandate to the directors of the Company (the “ <b>Directors</b> ”) to exercise the powers of the Company for the allotment and issue of the Conversion Shares in accordance with the terms and conditions of the Convertible Bonds be and is hereby approved; and”	43,715,050 (100.00%)	0 (0.00%)	43,715,050
<b>As more than 50% of the votes were cast in favour of the above resolution, the ordinary resolution was duly passed at the EGM.</b>				
1(e)	“ <b>THAT</b> any one or more Directors be and are hereby authorised to do all such things and acts as he/she/they may in his/her/their discretion consider necessary, desirable or expedient, for the purposes of or in connection with the implementation of the Bond Subscription Agreement and the transactions contemplated thereunder, including but not limited to the execution of all such documents under seal where applicable, as he/she/they considers necessary or expedient in his/her/their opinion to implement and/or give effect to the issue of the Convertible Bonds and the allotment and issue of the Conversion Shares which may fall to be allotted and issued upon exercise of the conversion rights attaching to the Convertible Bonds.”	43,715,050 (100.00%)	0 (0.00%)	43,715,050
<b>As more than 50% of the votes were cast in favour of the above resolution, the ordinary resolution was duly passed at the EGM.</b>				

SPECIAL RESOLUTION		Number of votes cast and approximate percentage of total number of votes cast		Total number of votes cast
		For	Against	
2.	“ <b>THAT</b> the terms of the application for a waiver (the “ <b>Whitewash Waiver</b> ”) granted or to be granted by the Executive to the Subscriber pursuant to Note 1 on the Dispensations from Rule 26 of the Takeovers Code (as defined in the Whitewash Circular) from an obligation to make a mandatory general offer for all the issued Shares not already owned by the Subscriber and the parties acting in concert with it as a result of the conversion of the Convertible Bonds be and are hereby approved and the Directors be and are hereby authorised to do all such things and acts and execute all documents which they consider necessary, desirable or expedient to implement or to give effect to any matters relating to the Whitewash Waiver.”	43,715,050 (100.00%)	0 (0.00%)	43,715,050
<b>As not less than 75% of the votes were cast in favour of the above resolution, the special resolution was duly passed at the EGM.</b>				

As at the date of the EGM, the total number of Shares in issue was 419,500,000 Shares. There were no repurchased Shares pending cancellation or treasury Shares held by the Company as at the date of the EGM.

As disclosed in the Whitewash Circular, 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. Pursuant to the Notes on dispensations from Rule 26 of the Takeovers Code, “independent vote” means a vote by shareholders who are not involved in, or interested in, the transaction in question. Any vote from an interested Shareholder would therefore not be counted for Takeovers Code purposes. Accordingly, 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 other beneficial owner(s) of the Subscriber and their respective parties acting in concert with them had abstained 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 (via his wholly-owned entity, True Partner Participation Limited) and Mr. Tobias Benjamin Hekster as executive Directors (and were involved in the negotiation of the Bond Subscription Agreement and are deemed acting in concert with Mr. Chan (as non-executive Director) by virtue of the Takeovers Code) despite not having any direct interest in the Bond Subscription Agreement had also abstained from voting at the EGM.

On the basis above, as at the date of the EGM, the aggregate of 96,582,908 Shares held by Mr. Chan, the Subscriber and parties acting in concert with them on the one hand, and the aggregate of 201,128,341 Shares held by Mr. Godefriedus Jelte Heijboer, Mr. Roy van Bakel, Mr. Ralph Paul Johan van Put (via his wholly-owned entity, True Partner Participation Limited) and Mr. Tobias Benjamin Hekster on the other hand had been excluded from voting.

Save as disclosed above, (i) as at the date of the EGM, no other Shareholder had any material interest in the Bond Subscription Agreement, the CB Specific Mandate and the transaction contemplated thereunder and/or the Whitewash Waiver, and no other Shareholder was required to abstain from voting at the EGM on the resolutions approving the Bond Subscription Agreement, the CB Specific Mandate and the transaction contemplated thereunder and/or the Whitewash Waiver. Accordingly, the total number of Shares entitling the holders to attend and vote for or against the resolutions in respect of the Bond Subscription Agreement, the CB Specific Mandate and the transaction contemplated thereunder and/or the Whitewash Waiver was 121,788,751 Shares, there was no Share that was actually voted but excluded from calculating the poll results of the resolutions, and (ii) there was no Share entitling the holder to attend and abstain from voting in favour of the resolutions proposed at the EGM as set out in Rule 17.47A of the GEM Listing Rules. None of the Shareholders has stated his/her/its intention in the Whitewash Circular to vote for or against or to abstain from voting on the resolutions proposed at the EGM. The EGM was chaired by Mr. Ming Tak Ngai, an independent non-executive Director who is disinterested in the Bond Subscription Agreement, the CB Specific Mandate and the transaction contemplated thereunder as well as the Whitewash Waiver and is independent under the Takeovers Code. All Directors attended the EGM in person or by electronic means.

## **GRANT OF WHITEWASH WAIVER**

The Executive has, on 20 March 2026, granted the Whitewash Waiver to the Subscriber, conditional upon (a) and the Whitewash Waiver and the Subscription being separately approved by at least 75% and more than 50% respectively of the independent vote (as defined in Note 1 on dispensations from Rule 26 of the Takeovers Code) that are cast either in person or by proxy at the EGM, to be taken on poll, and (b) unless the Executive gives prior consent, no acquisition or disposal of voting rights being made by the Subscriber or parties acting in concert with it between the date of the Announcement and the completion of the issue. As at the date of this announcement, the abovementioned condition (a) imposed by the Executive has been duly fulfilled.

As at the date of this announcement:

- (1) condition (ii) (grant of the Whitewash Waiver by the Executive) subject to the conditions abovementioned, condition (iii) (requisite Independent Shareholders' approvals at the EGM), condition (iv) (confirmation of no material adverse change), condition (v) (the Subscriber's satisfaction of due diligence on the Company), and conditions (vi) and (vii) (the respective warranties given by the Company and the Subscriber being true, accurate and correct and not misleading in all material respects) as stated in the Whitewash Circular, being part of the CB Conditions Precedent, have been duly fulfilled;
- (2) the completion of the Bond Subscription Agreement is still subject to the CB Condition Precedent in relation to the grant of approval for the listing of and permission to deal in the Conversion Shares by the Listing Committee of the Stock Exchange. Details of the CB Conditions Precedent are set out in the Whitewash Circular; and
- (3) no Convertible Bonds had been issued to the Subscriber, and the Subscriber (an entity owned as to 60.22% by Mr. Chan as at the date of this announcement, being a non-executive Director) had confirmed that it will not convert any Convertible Bonds on or before the CB Completion Date in compliance with Rule 5.56 of the GEM Listing Rules (i.e. not to deal in any securities of the Company on any day on which its financial results are published and during the period of 60 days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results).

Further announcement(s) will be made by the Company upon completion of the Bond Subscription Agreement and in relation to any notice of conversion of Shares received from the Subscriber after the CB Completion Date.

## EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below is the shareholding structure of the Company (i) as at the date of the EGM, (ii) immediately after completion of the Bond Subscription Agreement, and (iii) upon full conversion of the Convertible Bonds:

Shareholders	As at the date of the EGM		Immediately after the completion of the Bond Subscription Agreement <sup>(Note 5)</sup>		Assuming the Convertible Bonds are fully converted into Shares at the initial Conversion Price	
	% of issued		% of issued		% of issued	
	No. of Shares	Shares	No. of Shares	Shares	No. of Shares	Shares
<b>Substantial Shareholders</b>						
The Subscriber <sup>(Notes 1 &amp; 2)</sup>	81,836,908	19.51	81,836,908	19.51	272,520,408	44.66
Alset International Limited <sup>(Notes 1 &amp; 2)</sup>	6,614,000	1.57	6,614,000	1.57	6,614,000	1.09
Mr. Chan (also a non-executive Director) <sup>(Notes 1 &amp; 2)</sup>	8,132,000	1.94	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>96,582,908</b>	<b>23.02</b>	<b>287,266,408</b>	<b>47.08</b>
<b>Executive Directors and associates</b>						
Tobias Benjamin Hekster	59,049,018	14.08	59,049,018	14.08	59,049,018	9.68
Godefriedus Jelte Heijboer <sup>(Note 3)</sup>	56,055,644	13.36	56,055,644	13.36	56,055,644	9.19
Roy van Bakel <sup>(Note 3)</sup>	27,686,280	6.60	27,686,280	6.60	27,686,280	4.54
True Partner Participation Limited <sup>(Note 4)</sup>	58,337,399	13.91	58,337,399	13.91	58,337,399	9.56
<b>Sub-total for the executive Directors and associates</b>	<b>201,128,341</b>	<b>47.95</b>	<b>201,128,341</b>	<b>47.95</b>	<b>201,128,341</b>	<b>32.96</b>
<b>Public Shareholders</b>	<b>121,788,751</b>	<b>29.03</b>	<b>121,788,751</b>	<b>29.03</b>	<b>121,788,751</b>	<b>19.96</b>
<b>Total</b>	<b>419,500,000</b>	<b>100.00</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 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. (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 90.47% 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, 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 recognized 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 Mr. Ralph Paul Johan van Put, being an executive Director. Mr. Ralph Paul Johan van Put will remain 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 confirmed that it will not convert any Convertible Bonds on or before the CB Completion Date. Further announcement will be made by the Company in relation to any notice of conversion of Shares received from the Subscriber after the CB Completion Date.
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.

**Warning: Completion of the Bond Subscription Agreement is subject to the fulfillment of the CB Conditions Precedent (including the obtaining of the listing approval of the Conversion Shares from the Listing Committee of the Stock Exchange). The Convertible Bonds may or may not be issued and/or converted depending on whether all of the CB Conditions Precedents are fulfilled or waived (as the case may be). 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.**

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

Hong Kong, 24 March 2026

*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.*

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