

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*

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

True Partner  
Capital Holding

## **TRUE PARTNER CAPITAL HOLDING LIMITED**

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

**(Stock Code: 8657)**

### **ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2025**

#### **CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)**

**GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.**

**Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.**

*This announcement, for which the directors (the “**Directors**” or individually a “**Director**”) of True Partner Capital Holding Limited (the “**Company**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this 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.*

## Corporate Overview

- **Established in 2010, by a team of former market makers, True Partner Capital Holding is a specialized hedge fund manager.**
- **Focused on volatility trading in liquid markets,** principally in equity index futures, options and ETFs.
- Diversified **global investor base** across our products.
- **Stable and experienced management:** key personnel have worked together for almost a decade.
- Specialized segment of asset management with **a history of growth.**
- 3-T Model – Combination of **advanced technology** with **experienced team** covering **specialised trading strategies.**
- **Global coverage** to enable **trading around the clock,** with offices in Asia, the US and Europe.
- The Company benefits from **proprietary technology** that shapes its trading approach and includes a range of modules and tools.
- Potential **growth opportunities** in adjacent market segments leveraging **scalable investment platform.**

## ANNUAL RESULTS

The board of directors of the Company (the “**Board**”) is pleased to announce the audited annual results of the Company and its subsidiaries (together as the “**Group**”) for the year ended 31 December 2025 (the “**Reporting Period**”) together with the comparative figures of the corresponding period in 2024 as set out below:

### Financial Highlights

	<b>2025</b> <i>(HK\$'000)</i>	2024 <i>(HK\$'000)</i>	% Change
<b>Total Revenue</b>	<b>8,651</b>	9,569	(10)
Revenue from fund management business	<b>5,860</b>	5,752	2
Revenue from consultancy services	<b>2,750</b>	1,944	41
Net trading gain	<b>41</b>	1,873	(98)
<b>Gross profit</b>	<b>8,014</b>	8,594	(7)
<b>Operating loss</b> <i>(Note 1)</i>	<b>(33,133)</b>	(47,962)	(31)
<b>Loss attributable to owners of the Company</b>	<b>(33,936)</b>	(48,506)	(30)
<b>Total comprehensive loss</b>	<b>(32,559)</b>	(49,475)	(34)
<b>Loss per share (HK cents)</b>			
– <b>Basic and diluted</b> <i>(Note 2)</i>	<b>(8.15)</b>	(12.13)	(33)

#### Notes:

1. Operating loss represents loss before income tax adding back fair value gain on financial assets at fair value through profit or loss, finance costs, impairment loss on asset classified as held for sale and share of results of associates.
2. The calculation of the basic loss per share amount is based on the loss for the period attributable to owners of the Company of HK\$33,936,000 (2024: HK\$48,506,000), and the weighted average number of ordinary shares of 416,561,644 shares in issue during the Reporting Period, (for the ended 31 December 2024: 400,000,000 shares). Diluted loss per share for the year ended 31 December 2025 and 2024 is the same as the basic loss per share as there were no potential ordinary shares in issue as at 31 December 2025 and 2024.

## Selected Business and Financial Highlights

- The Reporting Period saw a continuation of the rally in global equity markets despite brief concerns over tariffs in April 2025. Relevant measures of equity index implied volatility did see fluctuations earlier in the Reporting Period but generally ended well below their levels at the end of 2024.
- The MSCI World Total Return Hedged to US Dollars (“**MSCI World**”) had a gain of +19.0% over the Reporting Period, with a small loss of -2.6% in Q1 followed by strong returns in the subsequent quarters, +9.6% in Q2, +7.7% in Q3 and +3.5% in Q4. The Bloomberg Global-Aggregate Government Bond Total Return Index Hedged to US Dollars (“**Global Bond Index**”) was up +3.5% over the Reporting Period.
- Popular measures of at-the-money implied volatility were mixed over Reporting Period as a whole with declines for US and European markets, but gains across Asian markets. All measures of volatility did see movement during the spring, which created trading opportunities, particularly in April 2025 when the Group’s relative value strategy was up +5.3% for the month. These measures of implied volatility provide a snapshot of implied volatility at different points in time but are not directly tradable. The VIX index ended 2024 at 17.4 and had declined to 15.0 as of 31 December 2025. A similar measure for the Euro Stoxx 50, the VSTOXX, declined from 17.0 to 14.7, but the equivalent measures in the Japanese Nikkei rose from 21.8 to 23.8 and in the Korean Kospi 200 index from 21.1 to 28.9 respectively.<sup>1</sup> During the most volatile month of the Reporting Period, April 2025, the VIX index hit a peak of 52.3 mid-month, but it only rose modestly over April 2025 as a whole from 22.3 to 24.7.
- Of the various volatility indices noted above, the VIX has the most liquid derivatives market, via VIX futures and options. The ProShares VIX Short-Term Futures ETF (“**VIX ETF**”), which systematically buys and rolls short-term VIX futures, can be seen as a proxy for the performance of continuously holding a long position in short-term VIX futures and we believe is a more informative proxy for the behaviour of volatility than the VIX index (because, as mentioned above, the VIX index is not itself directly tradable). The VIX ETF was down -43% over the Reporting Period.<sup>2</sup>

---

<sup>1.</sup> The metrics referenced are the Nikkei Stock Average Volatility Index and the Kospi 200 Volatility Index

<sup>2.</sup> Sources: Bloomberg, True Partner

- Measures of realized volatility – the actual day to day volatility of equity indices – were also mixed over the Reporting Period. During the first half of 2025 most indices had realized volatility at around or above their long-run averages, which created a more favourable environment for trading. For example, the MSCI World had realized volatility of 18.8% and the S&P 500 had realized volatility of 24.6%. This was a contrast to the comparable period during the first half of 2024, which saw relatively muted day to day movement. During the second half of 2025, there was a divergence between markets in Europe and the US on one hand and selected markets in Asia on the other. US and European indices saw realized volatilities drop back to below their long-run averages, as the S&P 500 ended the year with 30-day realized volatility at 12.5% and the Euro Stoxx 50 at 13.1%. In Asia both Japan’s Nikkei as Korea’s Kospi indices saw realized volatility hold above the long-run averages, with 30-day realized volatility for Nikkei ending the year at 22.7% and for Kospi at 27.3% which was well above its long-run average of 20.0%.
- While equities continued to rise over the Reporting Period, particularly during the first half of 2025 the more favourable volatility backdrop would generally be expected to create a relatively more favourable environment for our volatility trading, and this was reflected in the investment performance of our relative value strategy. The Group’s trading strategies are predominantly relative value in nature, but historically have seen their best performance in periods of falling equity markets and rising volatility. During the first half of 2025 the backdrop was one of rising, but more volatile equity markets and our relative value volatility strategy (“**TP RV Volatility Strategy**”) delivered a positive return of +6.3%<sup>3</sup>, while continuing to have a negative correlation to the MSCI World. The second half of 2025 saw a combination of a continued rise in equity markets, but a decline in realized and implied volatility levels for most markets, except for Nikkei and Kospi. As such, the second half of 2025 was a headwind for the Group’s TP RV Volatility Strategy which had a negative return of -3.1% bringing the overall 2025 return to positive +2.9%.

---

<sup>3</sup>. This material is not in any way intended to solicit investment in our investment strategies. Our investment strategies are only available to appropriately qualified investors and are not marketed in certain jurisdictions. The performance of certain investment strategies the Group regards as relevant to shareholders is disclosed to the Exchange on a voluntary basis monthly. For the TP RV Volatility strategy, through October 2025 the net monthly return is that of the True Partner Fund Class B shares. The net monthly return of TP Overlay, TP Dragon Tail and the TP RV Volatility Strategy from November 2025 onwards are derived from the valuation reports provided by the independent administrator and brokers of the relevant trading account in which the respective strategy is running.

- The Group was also pleased to see that its improved investment performance resulted in recognition at industry awards. The True Partner Fund, which pursues the Group’s relative value volatility strategy, was awarded “Best Performing Fund in 2024 and over 2 Years” in the Global Relative Value Volatility (Discretionary) category at the Hedge Fund Journal performance awards in June 2025. The Hedge Fund Journal is one of the longest running hedge fund publications, originally launched in 2004. The Hedge Fund Journal is published both in print and online and covers the full spectrum of hedge fund strategies and asset classes. The True Partner Fund was also nominated for the Relative Value category in the With Intelligence HFM APAC Performance Awards 2025. The shortlist recognises funds that have demonstrated “outstanding performance”, as tracked by With Intelligence (HFM, Eurekahedge and Hedge Fund Alert). With Intelligence is a leading data provider for the alternatives industry with a history going back to 1998. The firm’s global team of industry insiders, data scientists, analysts, journalists, researchers, and product developers provide access to high quality data, insights and connections. The firm’s platform is also home to several of the industry’s most well-known and highly respected hedge fund databases, including Eurekahedge, HFM and Hedge Fund Alert. With Intelligence’s hedge fund dataset includes over 18,000 funds.
  
- As we have highlighted in both positive and negative periods of performance, investment performance in any given short time period can fluctuate around the long-term average based on the prevailing market opportunities. Investors in the Group’s products typically focus on long-term investment performance as a key metric as they are generally seeking to invest with a longer-term horizon. When considering the whole period from the inception of the True Partner Fund in July 2011 through 31 December 2025, the Group’s relative value volatility strategy has delivered a higher return and alpha than the broad hedge fund index, despite that broad index having a positive beta to equities (which was beneficial to its performance over the period) and the strategy having a negative beta to equities. The Group’s relative value volatility strategy has also delivered a higher absolute return and a higher alpha, an important measure of risk-adjusted return, than each of the relative value volatility hedge fund index, the long volatility hedge fund index, the short volatility hedge fund index and the tail risk hedge fund index.<sup>4</sup>

---

<sup>4</sup> The Group considers these indices to be relevant benchmarks of peer performance as they are comprised of hedge funds trading different types of volatility strategies. Indices shown use Eurekahedge index data until December 2024 (when these indices were discontinued by owner With Intelligence) and With Intelligence index data from January 2025. For further information on these indices including composition please refer to the relevant section of the With Intelligence website: <https://platform.withintelligence.com/performance/indices>

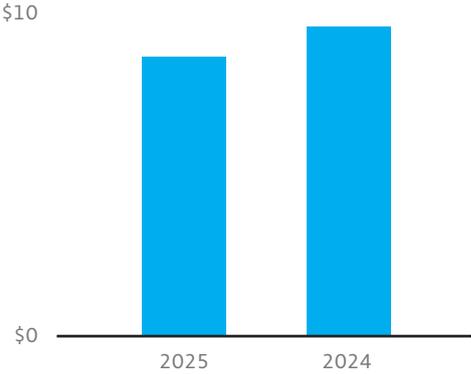
- The Group's assets under management were lower relative to 31 December 2024 and 30 June 2025. The main driver of the decline were investment portfolio adjustments of some investors in the Group's products, driven by shifts in these investors' own underlying assets under management. Furthermore, as a result of idiosyncratic changes with specific clients, the True Partner Fund was discontinued as per 31 October 2025. Assets under management were US\$278 million as of 31 December 2025, as compared to US\$501 million as of 31 December 2024 and US\$474 million as of 30 June 2025. Conversations with prospective investors remain ongoing and the Group continues to be active in marketing. The recent strong performance of the Group's relative value volatility strategy compared to its peers is a helpful boost to our marketing efforts.
- During the second half of 2024 and the first half of 2025, the Group launched two new investment strategies with an institutional investor, within a managed account, a short-volatility strategy ("**TP Volatility Premium**") and a strategy which combines exposure to Chinese equities in combination with a protective options overlay ("**TP China Dragon**"). Both strategies performed well over 2025. TP Volatility Premium had a return of +4.9% over 2025 and its performance was particularly resilient during the market turmoil of April 2025 when the strategy only incurred limited losses, while some peers had double-digit declines upon the market troughs of April. Since its inception in May 2025, TP China Dragon performed well with a return of +10.2%.
- Further to the strong investment performance, the Group sees strong potential for these strategies to become standalone commingled funds over time. As of 31 December 2025 these two strategies had combined assets under management of US\$55 million. The Directors were pleased to note that the product development process through which these two strategies came to fruition was also significantly aided by the tools into which the Group has invested since the IPO. The Group is in the process of identifying potential additional investors for these strategies.
- Revenues for the Reporting Period were HK\$8.7 million. This compares to revenues of HK\$9.6 million for the year of 2024. The decrease in revenue was primarily due to the decrease in assets under management and shifts in product mix over the period. The Group saw a modest increase in performance fee revenue relative to the comparable period in 2024, although this remained below the Group's long-run expectations. The positive performance over the last 12 months has helped the Group's strategies get closer to or above their respective high-water marks which has not only translated in the increase of performance fee revenue but also lowers the bar to earn future performance fees.

- General and administrative expenses were HK\$41.9 million in the Reporting Period, as compared to HK\$57.9 million in the year of 2024. The decrease was mainly due to reductions in staff costs and professional and administrative expenses as the Group proactively reviewed its operations and made adjustments where it was able to identify redundancies and opportunities for efficiency gains. Given the cyclical nature of the opportunity set for the Group's investment approach, the Group is focused on ensuring the business remains robust, efficient and focused on the Company's plans as outlined in the prospectus for the Company dated 30 September 2020 (the "**Prospectus**"), able to endure the current challenging part of the cycle and ready to take advantage of a potential turn in the cycle that would result in more favourable conditions.
- The Group has reduced its headcount by 19% and implemented a cost reduction plan in its general and administrative expenses. While expenses are subject to uncertainty and the influence of a range of factors, the Group expects to see some additional benefit from these adjustments over the following twelve months. As part of the Group's cost reduction plan, the Group is also investigating the opportunity of restructuring the Group's entities in order to further enhance operational efficiency. As a result, the progress for the use of proceeds outlined in the Prospectus remains relevant but the Group has opted to extend the expected timeline for utilising the remaining unused net proceeds to 31 December 2026. These adjustments do not alter the Company's plans as outlined in the Prospectus.
- The Group's loss before income tax was a loss of HK\$33.6 million in the Reporting Period, as compared to a loss of HK\$48.4 million in the year of 2024. Loss attributable to owners of the company was HK\$33.9 million in the Reporting Period (after tax), as compared to a loss of HK\$48.5 million in the first half 2024.

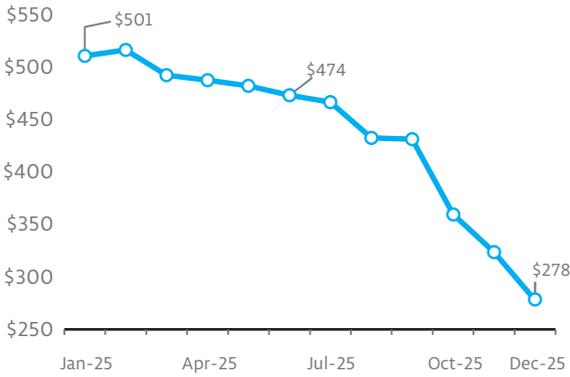
**Selected financial highlights**

(in HK\$ millions as of 31 December 2025 unless stated, where noted comparison is to 31 December 2024)

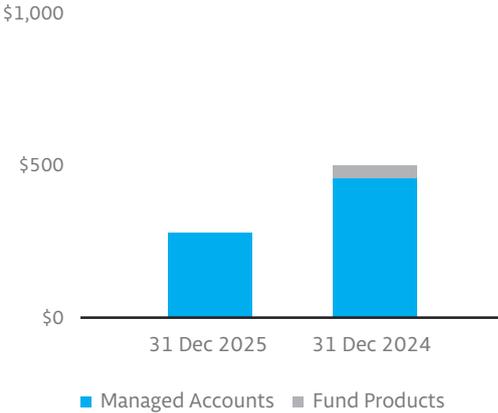
**Revenues**



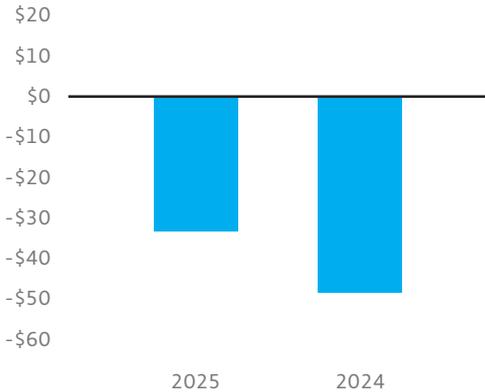
**Assets under management (“AUM”) (US\$ millions) <sup>5</sup>**



**Breakdown of AUM by Product Type (\$US millions) <sup>4</sup>**



**Loss attributable to owners of the Company**



<sup>5.</sup> The Group manages or advises on both fund products and other investment mandates. For the purposes of this announcement, fund products launched by the Group or co-branded with the Group where a subsidiary of the Group is the investment manager or sub-investment manager are grouped under “fund vehicles”; other mandates are grouped under “managed accounts”. The Group’s managed accounts may deploy the Group’s TP RV Volatility Strategy and/or other trading strategies. As at 31 December 2025, the Group’s TP RV Volatility Strategy is deployed across both fund products and managed accounts.

## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS REVIEW

The Company is a Hong Kong, Europe and US based fund management group with a focus on volatility trading in liquid markets. The Company and its subsidiaries (together as the “**Group**”) principally engage in asset management on a discretionary basis using a global relative value volatility strategy and other 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 strategies run by the Group principally involve the active trading of liquid exchange listed derivatives (including equity index options, large cap single stock options, as well as futures, exchange traded funds and equities) across major markets (including the US, Europe and Asia) and different time zones. Our trading decisions are supported by our in-house proprietary trading platform (embedded with option pricing and volatility surface models) designed for our specific way of trading and which enables real-time pricing of implied volatilities, quantitative comparisons, risk management as well as speedy execution of trades. Our team’s collective expertise and specialised knowledge in options and volatility trading is the foundation of our proprietary trading technology. Furthermore, the Group also provides consultancy services to third party in which the principals’ decades of trading and market experience can be applied for expert witness engagement and advisory services since 2011.

Our firm assets under management are US\$278 million as of 31 December 2025. Assets under management relating to fund products are grouped together as “fund vehicles” above and below. In addition to funds launched by us or co-branded with us, we also enter investment management mandates with third parties who allocate a sub-fund of their umbrella fund or a portion of their assets to be managed by us. While such arrangements may have different underlying structures in accordance with client preferences, for simplicity we group assets under management relating to these mandates under “managed accounts” above and below.

As of 31 December 2025, our assets under management comprised of US\$223 million applying the Group’s relative value volatility strategy and US\$55 million applying the new strategies (i.e. TP Volatility Premium and TP China Dragon).

### Market Environment

The MSCI World Total Return Hedged to US Dollars (“**MSCI World**”) had a gain of +19.0% over the Reporting Period, with a small loss of -2.6% in Q1 followed by strong returns in the subsequent quarters, +9.6% in Q2, +7.7% in Q3 and +3.5% in Q4. The Bloomberg Global-Aggregate Government Bond Index Hedged to US Dollars (“**Global Bond Index**”) was up +3.5% over the Reporting Period.

Popular measures of at-the-money implied volatility were mixed over Reporting Period as a whole with declines for US and European markets, but gains across Asian markets. All measures of volatility did see movement during the spring, which created trading opportunities, particularly in April 2025 when the Group's relative value strategy was up +5.3% for the month. These measures of implied volatility provide a snapshot of implied volatility at different points in time but are not directly tradable. The VIX index ended 2024 at 17.4 and had declined to 15.0 as of 31 December 2025. A similar measure for the Euro Stoxx 50, the VSTOXX, declined from 17.0 to 14.7, but the equivalent measures in the Japanese Nikkei rose from 21.8 to 23.8 and in the Korean Kospi 200 index from 21.1 to 28.9 respectively.<sup>6</sup> During the most volatile month of the Reporting Period, April 2025, the VIX index hit a peak of 52.3 mid-month, but it only rose modestly over April 2025 as a whole from 22.3 to 24.7.

Of the various volatility indices noted above, the VIX has the most liquid derivatives market, via VIX futures and options. The ProShares VIX Short-Term Futures ETF (“**VIX ETF**”), which systematically buys and rolls short-term VIX futures, can be seen as a proxy for the performance of continuously holding a long position in short-term VIX futures and we believe is a more informative proxy for the behaviour of volatility than the VIX index (because, as mentioned above, the VIX index is not itself directly tradable). The VIX ETF was down -43% over the Reporting Period.<sup>7</sup>

With regards to measures of realized volatility – the actual day to day volatility of equity indices – over the Reporting Period, During the first half of 2025 most indices had realized volatility at around or above their long-run averages, which created a more favourable environment for trading. For example, the MSCI World had realized volatility of 18.8% and the S&P 500 had realized volatility of 24.6%. This was a contrast to the comparable period during the first half of 2024, which saw relatively muted day to day movement. During the second half of 2025, there was a divergence between markets in Europe and the US on one hand and selected markets in Asia on the other. US and European indices saw realized volatilities drop back to below their long-run averages, as the S&P 500 ended the year with 30-day realized volatility at 12.5% and the Euro Stoxx 50 at 13.1%. In Asia both Japan's Nikkei as Korea's Kospi indices saw realized volatility hold above the long-run averages, with 30-day realized volatility for Nikkei ending the year at 22.7% and for Kospi at 27.3% which was well above its long-run average of 20.0%.

---

<sup>6.</sup> The metrics referenced are the Nikkei Stock Average Volatility Index and the Kospi 200 Volatility Index

<sup>7.</sup> Sources: Bloomberg, True Partner

## Investment Performance

While equities continued to rise over the Reporting Period, particularly during the first half of 2025 the more favourable volatility backdrop would generally be expected to create a relatively more favourable environment for our volatility trading, and this was reflected in the investment performance of our relative value strategy. The Group's trading strategies are predominantly relative value in nature, but historically have seen their best performance in periods of falling equity markets and rising volatility. During the first half of 2025 the backdrop was one of rising, but more volatile equity markets and TP RV Volatility Strategy delivered a positive return of +6.3%<sup>8</sup>, while continuing to have a negative correlation to the MSCI World. The second half of 2025 saw a combination of a continued rise in equity markets, but a decline in realized and implied volatility levels for most markets, except for Nikkei and Kospi. As such, the second half of 2025 was a headwind for the Group's TP RV Volatility Strategy which had a negative return of -3.1% bringing the overall 2025 return to positive +2.9%.

The Group was also pleased to see that its improved investment performance resulted in recognition at industry awards. The True Partner Fund, which pursues the Group's relative value volatility strategy, was awarded "Best Performing Fund in 2024 and over 2 Years" in the Global Relative Value Volatility (Discretionary) category at the Hedge Fund Journal performance awards in June 2025. The Hedge Fund Journal is one of the longest running hedge fund publications, originally launched in 2004. The Hedge Fund Journal is published both in print and online and covers the full spectrum of hedge fund strategies and asset classes. The True Partner Fund was also nominated for the Relative Value category in the With Intelligence HFM APAC Performance Awards 2025. The shortlist recognises funds that have demonstrated "outstanding performance", as tracked by With Intelligence (HFM, EurekaHedge and Hedge Fund Alert). With Intelligence is a leading data provider for the alternatives industry with a history going back to 1998. The firm's global team of industry insiders, data scientists, analysts, journalists, researchers, and product developers provide access to high quality data, insights and connections. The firm's platform is also home to several of the industry's most well-known and highly respected hedge fund databases, including EurekaHedge, HFM and Hedge Fund Alert. With Intelligence's hedge fund dataset includes over 18,000 funds.

---

<sup>8</sup>. This material is not in any way intended to solicit investment in our investment strategies. Our investment strategies are only available to appropriately qualified investors and are not marketed in certain jurisdictions. The performance of certain investment strategies the Group regards as relevant to shareholders is disclosed to the Exchange on a voluntary basis monthly. For the TP RV Volatility strategy, through October 2025 the net monthly return is that of the True Partner Fund Class B shares. The net monthly return of TP Overlay, TP Dragon Tail and the TP RV Volatility Strategy from November 2025 onwards are derived from the valuation reports provided by the independent administrator and brokers of the relevant trading account in which the respective strategy is running.

As we have highlighted in both positive and negative periods of performance, investment performance in any given short time period can fluctuate around the long-term average based on the prevailing market opportunities. Investors in the Group's products typically focus on long-term investment performance as a key metric as they are generally seeking to invest with a longer-term horizon. When considering the whole period from the inception of the True Partner Fund in July 2011 through 31 December 2025, the Group's relative value volatility strategy has delivered a higher return and alpha than the broad hedge fund index, despite that broad index having a positive beta to equities (which was beneficial to its performance over the period) and the strategy having a negative beta to equities. The Group's relative value volatility strategy has also delivered a higher absolute return and a higher alpha, an important measure of risk-adjusted return, than each of the relative value volatility hedge fund index, the long volatility hedge fund index, the short volatility hedge fund index and the tail risk hedge fund index.<sup>9</sup>

### **Financial Performance**

The Group's primary source of revenues is its fund management business. Fund management revenues are derived both from management fees and from performance fees. Fund management revenues for the Reporting Period were HK\$5.9 million, which is the same level of revenue of HK\$5.8 million as reported for the year of 2024.

Revenue per unit of assets under management can vary as a result of a number of factors. Individual fund products and managed accounts can have different fee structures due to differences in the nature and sizes of the mandates and other factors. Comparing 2025 to 2024, assets under management declined overall as detailed in our regular monthly filings and there were changes in underlying product mix. The changes in assets under management primarily reflected factors including idiosyncratic changes with some underlying clients, as well as the effects of a challenging market environment in general.

As discussed above, the market environment for the Group's investment approach has been challenging for some time prior to an improvement seen over the Reporting Period. As noted in the Prospectus, performance fee income is generally subject to high watermarks. While performance fee income was positive over both the Reporting Period and the comparable period in 2024, it remains below the Group's long-term objectives. The improved performance during the Reporting Period and over the second half of 2025 has helped to bring vehicles closer to or above their respective high watermark levels which has not only translated into the increase in performance fee revenue but also has the effect of lowering the performance hurdle required to generate future performance fees.

---

<sup>9.</sup> The Group considers these indices to be relevant benchmarks of peer performance as they are comprised of hedge funds trading different types of volatility strategies. Indices shown use Eurekahedge index data until December 2024 (when these indices were discontinued by owner With Intelligence) and With Intelligence index data from January 2025. For further information on these indices including composition please refer to the relevant section of the With Intelligence website: <https://platform.withintelligence.com/performance/indices>

Revenue from the consultancy business of the Group may include investment advisory to institutional investors and asset allocators as well as serving as an expert witness for market regulators, which one of the principals of the Group provides to the Hong Kong Securities and Futures Commission in cases of suspected market manipulation on both the Main Board and the GEM of the Stock Exchange.

Revenue from the derivatives trading business associated with our research into new strategies and markets is included under “net trading gain”. The derivatives trading business is supportive of the fund management business as research is intended to lead to the development of attractive trading strategies that may be subsequently implemented in the Group’s funds and mandates, where they have the potential to generate management fees and/or performance fees revenues.

Revenue from the consultancy business was in line with expectations given its incidental nature. The magnitude of revenues from the derivatives trading business is expected to be relatively small, though the derivatives trading business is relevant for the Group in light of the development of new trading strategies.

General and administrative expenses were HK\$41.9 million in the Reporting Period, as compared to HK\$57.9 million in the year of 2024. The decrease was mainly in staff cost, professional and administrative expenses as the Group proactively reviewed its operations and made adjustments where it was able to identify redundancies and opportunities for efficiency. Given the cyclical nature of the opportunity set for the Group’s investment approach, the Group is focused on ensuring the business remains robust, efficient and focused on the Company’s plans as outlined in the Prospectus, able to endure the current challenging part of the cycle and ready to take advantage of a potential turn in the cycle that would result in more favourable conditions.

The Group has reduced its headcount by 19% and implemented a cost reduction plan in its general and administrative expenses. While expenses are subject to uncertainty and the influence of a range of factors, the Group expects to see some additional benefit from these adjustments over the following twelve months. As part of the Group’s cost reduction plan, the Group is also investigating the opportunity of restructuring the Group’s entities in order to further enhance operational efficiency. As a result, the progress for the use of proceeds outlined in the Prospectus remains relevant but during the Reporting Period the Group opted to extend the expected timeline for utilising the remaining unused net proceeds to 31 December 2026. These adjustments do not alter the Company’s plans as outlined in the Prospectus.

The Group's loss before income tax was a loss of HK\$33.6 million for the Reporting Period, as compared to a loss of HK\$48.4 million in the comparable period in 2024. Loss attributable to owners of the company was HK\$33.9 million in the year of 2025 (after tax), as compared to a loss of HK\$48.5 million in the comparable period of 2024. The Group's comprehensive income attributable to owners of the company was a loss of HK\$32.6 million in the Reporting Period as compared to a loss of HK\$49.5 million in the comparable period of 2024.

### **Assets Under Management**

The Group reports its assets under management in US dollars.<sup>10</sup> The Group had US\$278 million in assets under management as of 31 December 2025. This compares to US\$474 million as of 30 June 2025 and US\$501 million as of 31 December 2024. The main driver of the decline were investment portfolio adjustments of some investors in the Group's products, driven by shifts in these investors' own underlying assets under management. Furthermore, as a result of idiosyncratic changes with specific clients, the True Partner Fund was discontinued as per 31 October 2025.

As of 31 December 2025, our assets under management comprised of US\$223 million applying the Group's relative value volatility strategy and US\$55 million applying the new strategies (i.e. TP Volatility Premium and TP China Dragon).

### **Business Development Activities**

Over the last several years, the Group has successfully adapted to the challenging conditions created by Covid-19, and the post-Covid-19 environment. This has included expanding its provision of digital content and making use of technology to engage with investors globally. This enabled us to remain active in communication in an environment where there were restrictions on in person interactions and travel and has also provided a beneficial platform to facilitate wider and deeper interactions as travel restrictions have eased and now been removed. As noted in the Company's previous annual reports, we have seen some Covid-era changes become standard practice; for example, interactions that would previously have taken place as voice calls now take place as video conference calls.

---

<sup>10</sup> Figures for assets under management may include figures based on estimated net asset values for fund vehicles or managed accounts managed or advised by the Group.

During the Reporting Period, the team has been actively engaged with investors and prospects through webinars and on a one-on-one basis. This included holding webinars for the True Partner Fund and various one-on-one meetings. These provided an opportunity to discuss the Fund's positive performance in both 2024 and 2025 and our investment outlook. The Group also continued to engage with investors and prospects via newsletters and articles. These publications continue to help drive engagement with existing and potential investors. In particular, we published outlook pieces in March 2025 and September 2025 highlighting the potentially attractive opportunity set ahead. The Group also received favourable press coverage over the Reporting Period. Bloomberg published an article highlighting the strong performance of the True Partner Fund, which pursues the Group's relative value volatility strategy, during April 2025 and July 2025, the Hedge Fund Journal published an article on the Group and its investment products further to the Group's relative value volatility strategy winning an award in the Hedge Fund Journal CTA and Discretionary Trader Awards 2025 in June 2025.

As part of our digital communications approach, the Group utilises customer relationship management software that we believe to be industry leading, which helps us to efficiently engage with a wide range of prospects and easily enable knowledge to be institutionalised. Use of this tool over time has also enabled us to start to make more extensive use of the proprietary data it generates. We have also been engaged with capital introduction partners over the period.

Senior personnel within the Group also continued to be active in meeting investors and prospects in person and in international travel to meet investors where commercially beneficial and in keeping with environmental and social governance responsibilities, alongside the Group's engagement with investors and prospects via digital content. This included participation in panel discussions at industry events, including the Global Volatility Summit in Tokyo and the London Volatility Investing Event.

Participation in events provides opportunities to share our perspectives on markets, meet with investors and prospects and to build our brand, amidst targeted audiences of industry professionals. They also provide additional brand exposure through platforms such as LinkedIn, as well as providing opportunities for the Group to share its own content referencing such events.

We continued to be engaged on potential opportunities with Dutch pension funds. As was also the case in during 2024, in 2025 we saw a number of Dutch pension funds delay their planned transition dates, and this has again shifted the opportunity in this market to a later date. While the development of some funds pushing their planned transition dates forward continued in 2025, this remained an area of focus during the Reporting Period given the potential size of mandates in this area. We released multiple thought pieces focused on Dutch pension funds during the Reporting Period.

During 2025 we have also been actively engaged with potential investors in new products developed by the Group. The Group has invested in additional quantitative tools since its IPO and has used these together with existing tools to aid the development of additional strategies. In the 2025 Interim Report, it was mentioned that the Group was engaging potential institutional prospects on two additional strategies, a short-volatility strategy, being the TP Volatility Premium, and a strategy which combines exposure to Chinese equities in combination with a protective options overlay, being TP China Dragon. We are pleased to note that both are currently traded within a managed account structure with a large institutional investor.

These two strategies have performed well during the Reporting Period. TP Volatility Premium had a return of +4.9% over 2025 and its performance was particularly resilient during the market turmoil of April 2025 when the strategy only incurred limited losses, while some peers had double-digit declines upon the market troughs of April 2025. Since its inception in May 2025, TP China Dragon performed well with a return of +10.2%. As such, we see potential for both to be launched in commingled fund format during 2026.

In the second half of 2025 we intend to focus on business development opportunities across multiple potential channels. Our research over the last several years has enabled us to develop additional investment strategies and now created a more diversified product set. This broadens our potential investor base and the potential ‘wallet share’ with existing investors.

We also continue to engage with existing and prospective investors for our offerings, all of which have exhibited strong performance over the Reporting Period, either in absolute sense or when observed in relation to peers. In addition, we are focused on potential prospects for our customized tail risk solutions and continuing to seek opportunities with Dutch pension funds.

### **Technology Developments**

In the first half of 2025, we further optimized our global data center presence and connectivity to enhance cost-efficiency while maintaining our stringent requirements for redundancy and stability. Our IT team implemented several upgrades to third-party hardware, software, and network solutions, significantly improving our cyber resiliency. Meanwhile, our development team remained focused on maintaining and incrementally improving the key elements of our core proprietary systems. This included enhancements to our front-end applications and our back-testing environment. Lastly, the team played a crucial role in the seamless relocation of our Hong Kong office. This successful transition was made possible by the robust design of our network infrastructure and our sophisticated in-house developed systems.

## Market Outlook

Our investment approach is quantitatively driven with a disciplined process that does not rely on macro forecasts. However, the overall environment is nevertheless an important backdrop. Below we provide some brief observations on the current macro environment and potential implications for investors' approaches to portfolios.

2025 marked the third year in succession with market returns strongly in excess of longer-run averages. The S&P 500 index gained +17.9% on a total return basis, following gains of +26.3% and +25.0% in 2023 and 2024 respectively. The MSCI World index (total return, USD hedged) had similar performance over the past years gaining +19.0% in 2025 following gains of +24.3% and 21.9% in 2023 and 2024 respectively. At the start of 2025, investors appeared to price in the potentially market-friendly policies pitched by Donald Trump during the US elections, while mostly ignoring some of the intended policies which were decidedly market-unfriendly.

But over the first quarter of 2025, the reality slowly sank in that both the intended tariffs and the deportation of a meaningful part of the workforce were more than just campaign bluster, and this realization triggered market uncertainty culminating in the "Liberation Day" announcement of reciprocal tariffs to all US trading partners in early April 2025. The Trump administration subsequently did its best to quell market fears among others postponing the implementation and reducing the magnitude of the initially proposed tariffs, an action which coined the term of the 'TACO trade'. Further to the acronym for Trump Always Chickens Out, traders proceeded to purchase stocks following the initial release of tariffs and other measures with the intention of selling at a profit once Trump would inevitably de-escalate. By the end of the first half of 2025, global markets were mostly in positive territory for the year, having recovered from earlier lows. The second half of 2025 saw steady gains with the S&P 500 posting gains in all months except for December (which saw the index decline less than 0.10%). Most of the action occurred in Asia, with the Nikkei posting strong gains and breaking the 50,000 level in 2H 2025. The best performer of the major global markets was Korea's Kospi index which had a gain of 91% over 2025.

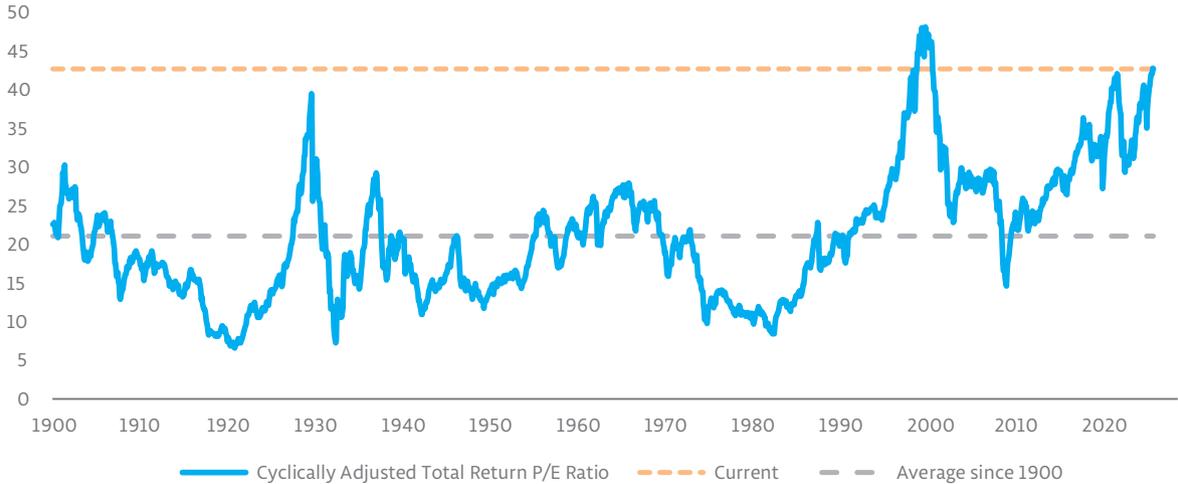
While the Group's relative value volatility strategy was able to benefit from the brief market volatility in April 2025, towards the end of the year implied volatilities in the US and European markets had reverted back to well below their long-run averages. In line with their larger movement, most Asian markets saw their implied volatilities increase towards or even above their long-run averages. The main exceptions were the Hong Kong markets which despite their strong performance over the year, saw implied volatilities compressed to well below long-run averages.

As we have indicated in our September 2025 article “AI Top or Slop” valuations and growth projections are stretched in the US markets on the back of the extremely positive sentiment surrounding artificial intelligence. Investors appear oblivious not just to the potential risk that AI spending is in fact feeding a stock market bobble, but also of the continuing geopolitical and macro-economic flashpoints.

**Valuations**

Over the long-run, one of the best valuation indicators is the cyclically adjusted P/E ratio, developed by Robert Shiller in the late 1990s. On that metric (we show the total return version below, which also accounts for buybacks), U.S. equities are close to peak expensiveness, with a nearly 43x cyclically adjusted P/E ratio by December 2025 – in the 99th percentile of observations since 1900. The only period with sustained valuations at or above current levels is the end of the dot com boom, from mid-1998 through to mid-2000 (with the market peaking in March 2000).

*U.S. equities: S&P Composite cyclically adjusted total-return P/E ratio (CAPE TR P/E)* <sup>11</sup>



Bullish market participants often counter that the CAPE is a backward-looking measure. But expectations for future growth are also high, and valuations based on forward P/E ratios are also near all-time peaks. Forward looking valuation measures also tend to move in sync with the backward-looking CAPE, as shown below. April’s tariff turmoil appears to have only caused a temporary blip in forward looking valuations.

<sup>11</sup>. Sources: Robert Shiller / Yale University, True Partner. Data through August 2025.

*U.S. equities: S&P Composite CAPE TR P/E vs S&P 500 Fiscal Year 3 forward P/E* <sup>12</sup>



As discussed in our article “AI Top or Slop”, significant part of the bullishness on future earnings growth stems from the Magnificent Seven stocks and optimism on AI. In the article, we describe how these companies are currently engaged in massive, oftentimes circular, capital spending on AI projects. AI seems likely to be a driver of future profitability, but how much profitability? The advent of DeepSeek’s R1 model prompted only a brief a scare for AI investors in January 2025, as the Chinese firm’s apparently significantly cheaper and more efficient approach could significantly reduce potential demand. Overall, valuations for Western AI-related stocks mostly continued to rise over 2025 amid steep increases in AI-related capex, although towards year-end some brief retracement occurred. As such, it is no wonder that chipmaker Nvidia which has specialized in semiconductors for AI purposes briefly reached a market capitalization of over USD5 trillion and remains the world’s most valuable company. But we have also seen a resurgence in China’s tech stocks and announcements of significant investments in AI from Chinese companies such as Alibaba. At a global level, increased capex is likely to lead to more competition and increase the potential for oversupply – which may impact future margins, or even sustainability as the decline of Oracle shares from their peak in September 2025 and the associated rise in credit-default swaps has shown. It remains to be seen if Oracle would be an outlier or the proverbial canary in the coalmine.

<sup>12</sup>. Sources: Robert Shiller / Yale University, Bloomberg, True Partner. Data through August 2025.

But despite the strong headline numbers, the breadth of US markets has narrowed over 2025. On the one hand, the top stocks in the US are historical outliers in their importance to index investors: the top 10 stocks in the S&P 500 account for over a third of its market capitalization, well above peak levels seen in the dot com era (just over 25% in the top 10).<sup>13</sup> But small and medium sized companies have not fared as well, strongly lagging their large-cap and technology peers, as both the S&P 400 (Midcap) and S&P 600 (Small cap) indices only posted modest gains over 2025 of +5.9% and +4.2% respectively. The dominance of the Magnificent Ten compared to the other 490 components (dubbed the “**Slop 490**”) remains clearly visible in the below graph which provides an updated analysis as performed in the September article.

*U.S. equities: relative performance of Magnificent Ten in the S&P 500*<sup>14</sup>

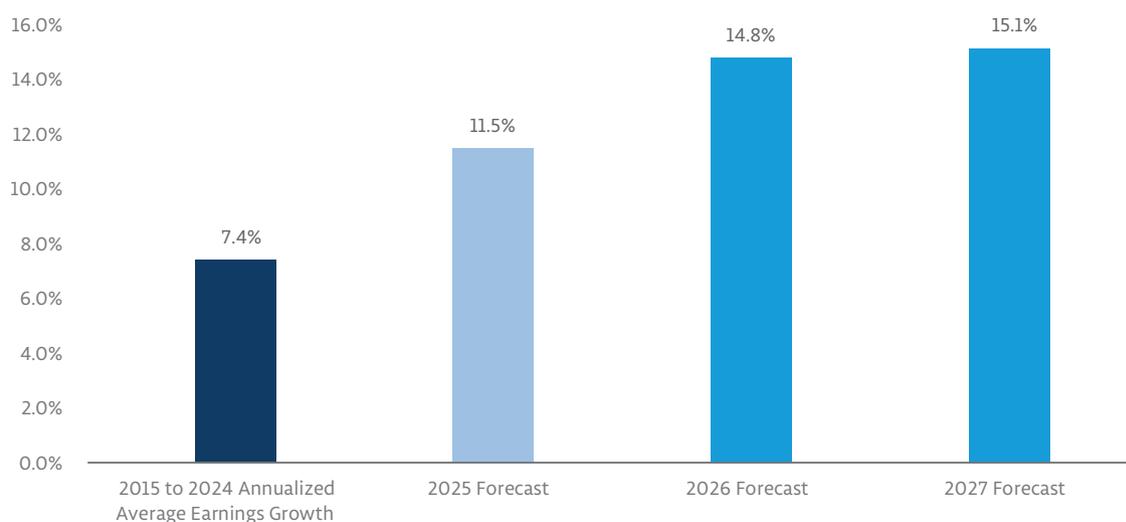


If we zoom in further on the U.S., using bottom-up analyst forecasts for the S&P 500 as of early-January 2026, analysts continue to be optimistic for the final 2025 earnings and the years beyond, with any impact from the tariffs not only limited but also transitory. Even during April 2025 when the market was negatively surprised by the tariffs, expectations for 2026 and beyond did not reflect any negative impact. And the forecasted earning-per-share growth has only risen since.

<sup>13.</sup> Sources: Bloomberg data (August 2025)

<sup>14.</sup> Sources: Bloomberg data (January 2026)

*S&P 500 earnings forecasts (bottom-up EPS, as of 9 January 2026)* <sup>15</sup>



Amidst such high expectations, it is worth noting that the annualized average earnings growth between 2015 and 2024 was exactly half the level which is currently forecast for 2026 (and just less than half of the level forecast for 2027). In terms of economic data, even now in early 2026 it remains uncertain to what extent the impact of the trade tariffs is making its way through the US economy, but in the last half year of 2025, jobs growth in the US has been consistently weak, only partly explained by the extended government shutdown in autumn. Another factor in the weaker jobs-growth could be the ongoing deportations of undocumented workers which has negative knock-on effect on various sectors reliant on that part of the labour force. The line of thought that because of the deportations, the need for jobs growth would also abate ignores the fact that population growth has been an important factor in US economic growth when compared to Europe or Japan. When measured on a per-capita basis, the growth metrics of the US economy are quite less stellar.

<sup>15</sup>. Sources: FactSet Earnings Insight, 9 January 2026

## **Trump 2.0: are we great already?**

Compared to the first term in office in which Trump's limited experience in governing and managing the bureaucracy precluded his administration from implementing meaningful policy change, Trump 2.0 has hit the ground running. But the administration has mostly rolled back earlier legislation (in particular with regards to environmental issues and childhood vaccinations) and curtailed the operation of the government in general further to the 'DOGE' staff reductions. As was the case in his first term, so far the only major legislative achievement has been his signature package of tax cuts, dubbed the 'One Big Beautiful Bill' of which the non-partisan Congressional Budget Office ("CBO") estimated it would increase the federal deficit by well over USD 3 trillion over the next ten years.

An important takeaway for investors is that this time around policy is likely to be significantly more ideologically driven and over the year there has been less internal opposition to change. As reflected in the 'TACO' moniker, in the absence of pushback within the administration the markets may have become the de facto guardrail against material policies that are market unfriendly or that change established doctrines of foreign and domestic policy. This by itself creates uncertainty.

Key elements of the Trump agenda are likely to be inflationary (and potentially materially so), particularly the imposition of tariffs (which is likely to raise domestic prices, as import prices will rise and domestically produced substitutes are likely to be more expensive than the imported products) and the deportation of illegal immigrants (which reduces the supply of labour). Consumers are increasingly worried about the state of the economy, including inflation. Breakeven inflation – the inflation implied by markets from a comparison of nominal and inflation-linked U.S. Treasury yields – remains elevated. The University of Michigan surveys have seen material declines over the year with the December 2025 reading of consumer sentiment at 52.9 down from the 74.0 at year-end 2024. Politically, this has propelled affordability as a main theme heading into this year's midterm elections and may explain why Trump is putting increasing pressure on the Federal Reserve to reduce rates, including an obviously politicized investigation into the role of Chairman Powell in cost overruns for rebuilding of the Federal Reserve headquarters.

## **What does this mean for equity markets?**

After years of U.S. outperformance, many investors have a very high U.S. equity allocation – even though last August 91% of fund managers in Bank of America’s long-running survey<sup>16</sup> believed that U.S. equities are overvalued. As per the latest version of the same survey, the most crowded trade continued to be long the Magnificent Seven<sup>17</sup>. We see some potential that investors may diversify into other equity markets – not only from the perspective of valuation but also in light of the adversarial US trade policies. In both Canada and Europe, sentiment is growing that the large pension funds ought to reduce their significant US holdings. The current escalation between the US and Europe with regards to Greenland will certainly not ease this sentiment.

Furthermore, most investors are tied formally or informally to indices and passive implementations have also seen substantial growth. With the U.S. now 64% of the MSCI All-Country World Index (and 72% of the MSCI World Index) relative to 47% back in 2012 (and only 42% back in 2007), the risk of benchmark underperformance is also likely to weigh on many portfolio managers’ minds.<sup>18</sup>

Despite the strong performance of US equities, for most of 2025, we have seen outperformance from non-U.S. markets, most particularly Korea’s Kospi index but also in Japan, Europe and China. However, investor focus remains predominantly on the U.S. From a volatility perspective, this also makes the U.S. the primary place to watch for a correction. If we get a big downward move, history and current relationships suggest that other major markets (notably Europe and Japan, less so China) are likely to see highly correlated downward moves too.

---

<sup>16.</sup> Bank of America Global Fund Manager Survey, August 2025

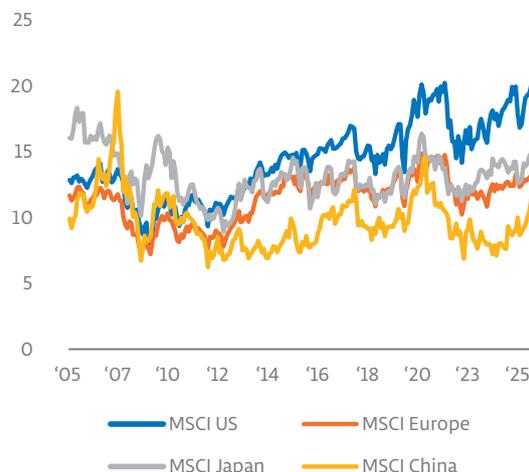
<sup>17.</sup> Bank of America Global Fund Manager Survey, December 2025

<sup>18.</sup> Sources: MSCI; as of 31 December 2025

*U.S. equities trade at a premium to the rest of the world, even when adjusting for their higher expected earnings growth (FY3 P/E, consensus estimates) <sup>19</sup>*



*Chinese equities stand out as trading at a discount to other major markets (FY3 P/E, consensus estimates)*



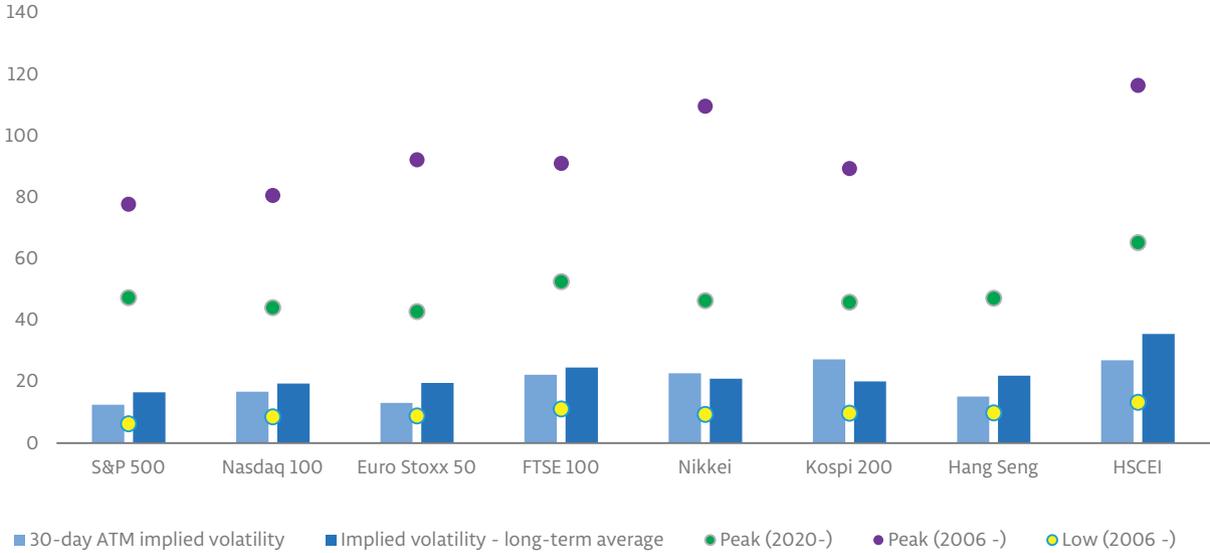
One area which stands out is China. China-related equities are the only major market that tend to trade relatively independently of Western markets, and they exert a strong influence on other Asian markets, which are core to our trading opportunity set. Having been unloved for many years, Chinese equities trade at a substantial discount to other markets. However, since the late summer of 2024 when the authorities embarked on coordinated fiscal and monetary stimulus, sentiment has improved and 1-year forward earnings yields (around 8% for MSCI China at the end of 2025) are substantially higher than government bond yields (1.84% for CNY denominated 10-year bonds in mid-January 2026). While China has many challenges, we think that Chinese equities are one place that could see strong upward movement. Over the last several years, we have been developing a strategy internally that takes advantage of volatility opportunities in China-related equities while also capturing this cheapness, which has resulted in the launch of the TP China Dragon during the Reporting Period. We firmly believe that the potential outperformance of China markets will be an investment theme in the coming years and therefore the TP China Dragon is well suited to be launched in a commingled format in the near future.

<sup>19</sup>. Source for all valuation charts: Bloomberg, data as of 31 December 2025

**How are volatility markets pricing risk?**

Volatility markets provide a snapshot of investors’ perception of risk. With all the challenges described above, is risk perceived as elevated? It seems not yet, particularly in the United States and Europe. If we look at volatility pricing, 1-month at-the-money volatility is below long-term average levels in these markets, despite a market backdrop of rising risks. In Asian markets, it has been upside volatility which has driven the relatively higher implied volatility levels as Korea’s Kospi now trades above it’s long-run average. However, the peculiarities of the implied volatility structure across Asian markets could trigger significant volatility surprises as downside volatility looks to be relatively underpriced compared to movement expectations on the upside. Therefore, particularly for US and European markets, but also across Asia, this could be an interesting entry point for hedging.

*1-month ATM implied volatility, as of December 2025*



We believe that the combination of equity markets at close to peak valuations, significant policy uncertainty and low implied volatility, particularly in the US and European markets, is unlikely to persist and expect to see attractive volatility trading opportunities ahead.

## **What are the potential solutions for investors?**

One tempting option for investors in the current environment is to go to cash. But the reality is that institutional constraints – often informed by a healthy recognition of the potential cost of being out of the market entirely – mean that very few investors can hunker down with no risk assets. We believe this is likely to increase the focus on strategies that are robust to a change in the proverbial market weather.

This is one way we think that volatility strategies can add value, creating opportunities for the Group. We believe that investors need portfolios that are robust to a change in the market environment. One option is to add tail risk protection, which seeks to provide a strong return in the event of a significant drop in markets. This can offer high certainty of return, enabling investors to take more risk elsewhere in the portfolio. It also has the benefit of using limited capital, enabling investors to stay fully invested in the market. Making tail risk hedging more opportunistic in nature can significantly cheapen implementation options. We believe we are likely to see tangible opportunities with clients in tail hedging over the next 12 months. We continue to believe the upcoming Dutch pension transition may also be an opportunity for these kinds of mandates.

TP RV Volatility Strategy can be another important diversifier. We have been running this strategy for almost 15 years since the inception of the True Partner Fund in July 2011. The strategy has delivered attractive absolute returns over time and tends to perform best during shocks when volatility rises and dislocations occur. This has given it a negative correlation to equities over the long-run. The strategy has also often been a ‘first responder’ to a shock when slower moving strategies such as trend-following take time to change course. In short-lived shocks like February 2018, it has an ability to monetize that can be difficult for tail risk strategies. Of course, being non-directional means that it will tend to underperform a pure tail hedge in a March 2020 type scenario – but that characteristic also helped the strategy be up +6.3% in the first half of 2025, while retaining its negative correlation to equity markets. We believe that the Group’s relative value volatility strategy could be an attractive portfolio component for investors looking to diversify while still maintaining a strong focus on absolute returns.

Of course, timing markets is difficult, and unusual valuations and behaviour can sometimes persist for longer than one expects. Our investment approach is principally absolute return, and we aim to profit in a range of market environments. Nevertheless, we believe that the current environment represents an opportunity for investors to consider their portfolio construction approach and long-term asset allocation. Alternative diversifiers including hedge funds and strategies such as volatility trading could be beneficiaries of this. We believe that the Group is well placed to offer strategies that can benefit from the current environment. While forecasting is always challenging, we are optimistic that we could see higher demand over the coming period.

Specifically, the Company was able to achieve positive returns for investors during 2025 for all three strategies (being TP RV Volatility, TP Volatility Premium and TP China Dragon), and with particular outperformance for TP China Dragon. As derived from the unaudited valuation reports provided by the independent administrator and brokers of the largest managed account in which the respective strategy was running, the unaudited performance for 2025 for TP RV Volatility was approximately +2.9%, for TP Volatility Premium approximately +4.9% and TP China Dragon (after its launch from 1 May 2025) approximately +10.2%.

The positive performance of the strategy is beneficial for the Group's efforts to raise assets under management for its investment strategies. For new strategy investments, prospective clients typically look at recent performance of such strategies as an important factor in their decision making, hence the recent positive performance of the Company's strategies helps. Naturally, should these prospective clients decide to subscribe to the Company's strategies either through a new commingled fund or through a managed account, it would benefit the revenue stream of the Company as over these new assets under management a management fee and/or performance fee would be charged, which the Company negotiates with the client on a case by case basis.

The Company's consultancy business has seen growth in recent years and as such has become a more material part of the Company's overall revenue mix. For the coming 12 months for the financial and trading prospects of the Company, the Directors expect continued growth in the consultancy business which includes the provision of expert witness services and offering investment advisory to asset allocators. Further to the hourly fee-based revenue model of our consultancy services, this growth will translate into an increased revenue contribution for the Company.

With regard to the asset management activities for the coming 12 months, the Company expects potential improvements by raising new assets under management. The Company continues to liaise with prospective clients for its investment strategies (being TP RV Volatility, TP Volatility Premium and TP China Dragon) as well as its customised solutions. The Company continues active engagement with prospective clients through webinars and on a one-on-one basis, as well as via newsletters and articles. These newsletters and articles are also distributed to an extensive mailing list of prospective clients, whom the Company has been engaged with over the last 15 years as an alternative asset manager.

The historically strong performance and track record of TP RV Volatility, TP Volatility Premium and TP China Dragon strategies, especially recent strong track record of the new China-oriented TP China Dragon, would be expected to trigger interest in the said strategies from prospective clients, as positive track records and recent strong performance are typically an important factor in their decision-making for subscribing to new strategies. New subscriptions from these prospective clients will help the Company to replenish and grow its assets under management.

In addition, the Company continues to reach out to a specific group of potential clients, namely Dutch pension plans in light of the structural reforms of the Dutch pension system that every such plan is required to implement in the near future. The Company expects the increased number of such pension plans will help raising potential demand for the Company's customised solutions in order to mitigate any foreseeable transition risk the pension plans may encounter.

The Company would also highlight that with the completion of the bond subscription agreement (details of which are set out in the announcement of the Company dated 27 March 2026), Mr. Chan had been re-designated as Chief Business Development Officer of the Company. The Company believes that his long-time experience as business leader and wealth of business contacts could be a beneficial factor for engaging new prospective clients as it could provide them with an additional level of confidence to subscribe to our trading strategies.

### **Use of proceeds from the listing**

The shares of the Company were listed on GEM on 16 October 2020 (the “**Listing Date**”) by way of placing and public offer (the “**Share Offer**”). The Share Offer of 100,000,000 new ordinary shares at HK\$1.40 each raised net proceeds of approximately HK\$104 million (after deduction of underwriting fees and listing expenses). Details of the Share Offer are set out in the Prospectus and in the Company's announcement on 15 October 2020.

The Company intends to apply the net proceeds of the Share Offer in the manner as stated in the Prospectus.

### **Use of proceeds from the Subscription**

To strengthen the liquidity position of the Company, the Company and True Partner International Limited (the “**Subscriber**”) entered into a subscription agreement dated 27 December 2024. Pursuant to the subscription agreement, the Subscriber agreed to subscribe for, and the Company agreed to allot and issue, an aggregate of 19,500,000 subscription shares at the subscription price of HK\$0.400 per subscription share, representing approximately 4.65% of the enlarged issued shares of 419,500,000 shares of the Company immediately following completion of the subscription agreement (the “**Subscription**”). The subscription price of HK\$0.400 represents a discount of approximately 13% to the closing price of HK\$0.460 per Share on 27 December 2024, the date on which the Subscription terms were fixed. The total consideration is HK\$7.8 million. The net proceeds after deduction of relevant costs and expenses, is approximately HK\$7.3 million. The Subscription was completed on 24 February 2025.

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

### **Use of proceeds from the Convertible Bond Subscription**

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

The estimated gross proceeds are US\$2,450,000 and net proceeds from the bond subscription after deducting all fees, costs and expenses estimated to be incurred by the Company in connection with the CB Subscription are expected to be approximately US\$2,250,000 (equivalent to approximately HK\$17.51 million). The net of proceeds will be mainly used to apply and implement artificial intelligence for the analysis and development processes in of the Group’s strategies, and at the same time, to continue to market its strategies and capabilities to potential clients. The net of proceeds will also be used to cover ongoing operation expenses such as office administrative expenses, professional fees, listing matters, legal advisor fee. The CB Subscription was completed on 27 March 2026, and the Company issued the convertible bonds in the principal amount of US\$2,450,000 to the Subscriber. Details of the CB Subscription are set out on the Company’s announcements dated 28 January 2026 and 27 March 2026, and the circular dated 6 March 2026.

As at the date of this announcement, the Subscriber had not given conversion notice to the Company to convert any conversion shares.

During the period from the Listing Date to 31 December 2025, the net proceeds from the Listing, the Subscription and the CB Subscription had been utilised as follows:

Item / Currency	Actual net proceeds HK\$'000	Amount utilised up to 31 December 2025 HK\$'000	Balance as at 31 December 2025 HK\$'000	Expected timeline for utilising the remaining unused net proceeds (Note 1)
<b>Listing net proceeds</b>				
<b>Expansion of our operations:</b>				
in Hong Kong	26,403	6,685	19,718	By 31 December 2026
in Amsterdam, Netherlands	20,610	18,025	2,585	By 31 December 2026
in London, United Kingdom	10,711	6,663	4,048	By 31 December 2026
in Chicago, US	8,216	1,445	6,771	By 31 December 2026
Expansion through investment firm licence from the AFM	5,403	2,001	3,402	By 31 December 2026
Enhancement of our IT systems	22,302	17,074	5,228	By 31 December 2026
Sales and marketing	2,745	2,745	–	By 31 December 2026
Investing in funds managed by the Group	7,610	–	7,610	By 31 December 2026
<b>Net proceeds from the Subscription</b> (Note 2)				
<b>Enhance general working capital in:</b>				
Salaries	4,234	4,234	–	had fully utilised
Professional fees	657	657	–	had fully utilised
Office administrative expenses	1,168	1,168	–	had fully utilised
Other general expense for the maintenance of the existing business	1,241	1,241	–	had fully utilised

Item / Currency	Actual net proceeds HK\$'000	Amount utilised up to 31 December 2025 HK\$'000	Balance as at 31 December 2025 HK\$'000	Expected timeline for utilising the remaining unused net proceeds (Note 1)
<b>Net proceeds from the CB Subscription</b> (Note 3)				
Enhancement of our IT systems -AI driven methodologies	4,900	–	4,900	By 31 December 2027
For ongoing operational costs and working capital for developing its relative value volatility strategies	4,910	–	4,910	By 31 December 2027
Continued marketing expenses	3,270	–	3,270	By 31 December 2027
Professional fees and expenses relating to the general operations and potential fund formation	2,800	–	2,800	By 31 December 2027
Contingency and replenishing working capital	1,630	–	1,630	By 31 December 2027
<b>Total</b>	<b>128,810</b>	<b>61,938</b>	<b>66,872</b>	

*Note:*

1. Expected timeline for utilising the remaining unused net proceeds from Listing is now extended from 30 June 2023 to 31 December 2026. From the Listing Date to 31 December 2025, the Group utilised approximately HK\$54,638,000 of net proceeds.
2. The Group had fully utilised the net proceeds from the Subscription.
3. The CB Subscription was completed on 27 March 2026. As such, the Group had not utilized any of the net proceeds on 31 December 2025.

With regards to expanding the size of the team, as generally the qualification of candidates fell short of our requirements and further to the adverse impact of current market conditions on the Group's operations, the hiring progress was postponed. Given the cyclical nature of the market conditions which the Group encounters, the expansion remains relevant, but we have opted to extend the expected timeline for utilising the remaining unused net proceeds from 30 June 2023 to 31 December 2026.

For the enhancement of our IT system and the sales and marketing efforts are on the schedule. Please refer to the "Business development activities" and "Technology developments" sections of the Management discussion and analysis ("MD&A") in this announcement for the improvements and achievements the Group has made. Further to the impact of COVID-19 and subsequently the cyclical market conditions in the nature for the Group's operations, the actual utilised amount is less than the planned amount in the Prospectus. The expected timeline for utilising the remaining unused net proceeds designated to the enhancement of our IT system has been extended from 30 June 2023 to 31 December 2026.

For the sales and marketing activities, the planned use of proceeds has been fully utilised as at 31 December 2021. Throughout 2025, continued efforts were carried out across the Group's global offices to attract potential investors as mentioned in the "Business development activities" section of the MD&A in this announcement.

For investing in funds managed by the Group, the investment projects remain underway and are set to be launched once more favourable market sentiment emerges. Further to the cyclical nature of market conditions, the expected timeline for utilising the remaining unused net proceeds for investing in funds managed by the Group has been revised from 30 June 2023 to 31 December 2026.

The business objectives, future plans and planned use of proceeds as stated in the Prospectus were based on the best estimation and assumptions of future market conditions made by the Group at the time of preparing the Prospectus while the proceeds were applied based on the actual development of the Group's business and the industry and will be subject to change based on current and future development of market conditions. The Board considers that the development direction of the Group remains unchanged. The Board will continue closely monitor the situation and evaluate the impacts on the timeline to utilise the unutilised proceeds. Should there be any material change in the intended use of the Unutilised Proceeds, the Company will keep shareholders and potential investor informed by making appropriate announcement(s) in due course.

The board of Directors (the “**Board**”) is pleased to announce the audited consolidated results of the Company and its subsidiaries (together as the “**Group**”) for the year ended 31 December 2025 together with the comparative figures of the 2024 as set out below:

## **CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

**For the year ended 31 December 2025**

	<i>Note</i>	<b>2025</b> <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Revenue	4	<b>8,651</b>	9,569
Other income and gain	4	<b>768</b>	1,343
Direct costs		<b>(637)</b>	(975)
Net gain on financial assets at fair value through profit or loss		–	198
General and administrative expenses		<b>(41,915)</b>	(57,899)
Finance costs	5	<b>(3)</b>	(55)
Impairment loss on asset classified as held for sale		<b>(470)</b>	–
Share of results of associates		–	(576)
		<hr/>	<hr/>
Loss before income tax		<b>(33,606)</b>	(48,395)
Income tax expense	6	<b>(330)</b>	(111)
		<hr/>	<hr/>
Loss for the year attributable to owners of the Company		<b>(33,936)</b>	(48,506)
		<hr/>	<hr/>
Other comprehensive income/(expense) Item that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations		<b>1,195</b>	(962)
Release of exchange reserve upon disposal of an associate		–	(7)
Release of exchange reserve upon deregistration of a subsidiary		<b>182</b>	–
		<hr/>	<hr/>
Other comprehensive income/(expense)		<b>1,377</b>	(969)
		<hr/>	<hr/>
Total comprehensive expense for the year attributable to owners of the Company		<b>(32,559)</b>	(49,475)
		<hr/> <hr/>	<hr/> <hr/>
Loss per share (HK cents)	8	<b>(8.15)</b>	(12.13)
		<hr/> <hr/>	<hr/> <hr/>

## CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As at 31 December 2025

	<i>Note</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<b>Non-current assets</b>			
Plant and equipment		–	–
Intangible assets		–	–
Investments in an associate		–	–
		<u>–</u>	<u>–</u>
		–	–
<b>Current assets</b>			
Derivative financial assets		–	577
Accounts receivable	10	2,153	2,540
Other receivables	11	2,322	3,121
Deposits placed with brokers		516	12,786
Tax recoverable		1,042	1,143
Fixed bank deposit		–	112
Cash and cash equivalents	12	18,259	32,475
		<u>24,292</u>	52,754
Asset classified as held for sale	9	–	470
		<u>24,292</u>	<u>53,224</u>
<b>Current liabilities</b>			
Accruals and other payables	13	3,549	6,775
Derivative financial liabilities		–	311
Lease liabilities		–	353
Tax payable		217	–
		<u>3,766</u>	7,439
<b>Net current assets</b>		<u>20,526</u>	45,785
<b>Total assets less current liabilities</b>		<u>20,526</u>	45,785
<b>Net assets</b>		<u>20,526</u>	45,785
<b>Capital and reserves</b>			
Share capital	14	164,374	157,074
Reserves		(143,848)	(111,289)
<b>Total equity</b>		<u>20,526</u>	45,785

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 1. Corporate information

The Company is a limited liability company incorporated in the Cayman Islands. The address of its registered office is located at the offices of Vistra (Cayman) Limited, P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205 Cayman Islands and its principal place of business is located at Suite A123, 16/F, Tower 5, The Gateway, Harbour City, Kowloon, Hong Kong.

The principal activity of the Company is investment holding. The Company and its subsidiaries (collectively referred to as the “**Group**”) are principally engaged in fund management business, derivative trading and providing consultancy services.

The shares of the Company are listed on the GEM of The Stock Exchange of Hong Kong Limited (“**The Stock Exchange**”) on 16 October 2020.

### 2. Basis of preparation

The consolidated financial statements has been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the disclosure requirements of the Hong Kong Companies Ordinance and the applicable disclosures required by the Rules Governing the Listing of securities on GEM of The Stock Exchange.

#### (a) Amendments to an HKFRS Accounting Standard that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to an HKFRS Accounting Standard as issued by the HKICPA for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability
-----------------------	-------------------------

The application of the amendments to an HKFRS Accounting Standard in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

**(b) New and amendments to HKFRS Accounting Standards in issue but not yet effective**

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments <sup>1</sup>
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity <sup>1</sup>
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11 <sup>1</sup>
HKFRS 18	Presentation and Disclosure in Financial Statements <sup>2</sup>
HKFRS 19*	Subsidiaries without Public Accountability: Disclosures <sup>2</sup>
Amendments to HKFRS 19	Amendments to Subsidiaries without Public Accountability: Disclosures <sup>2</sup>
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2026.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2027.

<sup>3</sup> Effective for annual periods beginning on or after a date to be determined.

\* HKFRS 19 is not applicable to listed issuers. It is a voluntary standard for eligible non-listed subsidiaries.

The Directors are in the process of assessing the potential impact of the new and amended HKFRS Accounting Standards but are not yet in a position to determine whether the new and amended HKFRS Accounting Standards will have material impact on the Group's performance and financial position and on the disclosures. The new and amended HKFRS Accounting Standards may result in changes to how the Group's performance and financial position are prepared and presented in the future.

### 3. Segment information

Information reported to the executive directors, being the chief operating decision maker (the “CODM”), for the purposes of resource allocation and assessment of segment performance focuses on revenue for each type of services provided. CODM considers the business from service perspectives whereby assesses the performance of the services based on revenue generated in the course of the ordinary activities of a recurring nature of the Group.

#### For the year ended 31 December 2025

SEGMENT REVENUE	Asset management and consultancy services <i>HK\$'000</i>	Derivative trading <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
Revenue	8,610	41	8,651
Segment profit/(loss)	8,081	(67)	8,014
Unallocated other income, gain and loss			768
Unallocated corporate expenses			<u>(42,388)</u>
Group's loss before tax			<u><u>(33,606)</u></u>

#### For the year ended 31 December 2024

	Asset management and consultancy services <i>HK\$'000</i>	Derivative trading <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
Revenue	7,696	1,873	9,569
Segment profit	6,852	1,742	8,594
Share of results of an associate			(576)
Unallocated other income, gain and loss			1,541
Unallocated corporate expenses			<u>(57,954)</u>
Group's loss before tax			<u><u>(48,395)</u></u>

Segment profit/(loss) represents the profit earned by each segment without allocation of central administration costs, directors' emoluments, impairment loss on asset classified as held for sale, share of results of associates and finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

The CODM makes decisions according to operating results of each segment. No analysis of segment asset and segment liability is presented as the CODM does not regularly review such information for the purposes of resources allocation and performance assessment. Therefore, only segment revenue and segment results are presented.

**(a) Geographical information**

The Company is domiciled in the Cayman Islands with the Group's major operations in Hong Kong. In order to maximise trading opportunities in different stock markets around the world, the Group also has trading office in Chicago.

Geographical information of revenue during the year based on the location of the operations is as follows:

	<b>2025</b>	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Hong Kong	<b>8,556</b>	6,880
Chicago	<b>95</b>	2,689
	<b>8,651</b>	9,569

**(b) Information about major customers**

During the year, revenue from major customers who contributed over 10% of the total revenue of the Group are as follows:

	<b>2025</b>	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Customer A	<b>3,207</b>	2,399
Customer B	<b>2,750</b>	1,703
Customer C	<b>2,653</b>	2,334

#### 4. Revenue, other income and gain

##### Revenue

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Fee income from asset management services		
Management fee income	5,178	5,711
Performance fee income	682	41
	<u>5,860</u>	<u>5,752</u>
Fee income from consultancy services	<u>2,750</u>	<u>1,944</u>
	<u>8,610</u>	<u>7,696</u>
Other source:		
Net gain on derivatives	41	1,873
Total revenue	<u><u>8,651</u></u>	<u><u>9,569</u></u>

##### Timing of revenue recognition:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
At a point in time	2,750	1,944
Over time	5,860	5,752
	<u><u>8,610</u></u>	<u><u>7,696</u></u>

##### Other income and gain

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Interest Income	422	1,020
Redemption cost charged to customers	–	475
Loss on disposal of investments in an associate	–	(208)
Overprovision of accruals	341	–
Sundry income	5	56
	<u><u>768</u></u>	<u><u>1,343</u></u>

**5. Finance costs**

	<b>2025</b> <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Interest on lease liabilities	<u>3</u>	<u>55</u>
	<u><b>3</b></u>	<u><b>55</b></u>

**6. Income tax expense**

Income tax expense for the year represents:

	<b>2025</b> <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Current tax – Hong Kong		
Provision for the year	<b>332</b>	114
Over-provision in prior year	<u>(2)</u>	<u>(3)</u>
	<u><b>330</b></u>	<u><b>111</b></u>

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which the group entities are domiciled and operate. Pursuant to the rules and regulations of the Cayman Islands, the Group is not subject to any income tax in the Cayman Islands.

For the group entities that are domiciled and operate in Hong Kong, Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profit arising in or derived from Hong Kong for both years, except for a subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 of assessable profits of this subsidiary is taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

For the group entities that are domiciled and operate in the United States, they are subject to corporate income tax in the United States. The applicable federal income tax rate is 21% on taxable income and the applicable state income tax rate is 9.5% on State taxable income. No tax provision has been made on these group entities as there is no estimated taxable profits for both years.

For the group entities that are domiciled and operate in the Netherlands, they are subject to corporate tax rate of 19% on taxable profits up to EUR200,000 for both years. The corporate income tax rate is 25.8% for the taxable profits exceeding EUR200,000 for both years. No tax provision has been made on these group entities as there is no estimated taxable profits for both years.

For the group entity that is domiciled and operate in Singapore, it is subject to corporate tax rate of 17% on taxable profits. No tax provision has been made on this group entity as there is no estimated taxable profits for both years.

Under the Law of the People’s Republic of China on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiary is 25% for both years. No tax provision has been made on this group entity as there is no estimated taxable profits for both years.

**7. Dividend**

No dividend was paid or proposed during the year ended 31 December 2025 nor has any dividend been proposed since the end of the reporting period (2024: Nil).

**8. Loss per share**

The calculation of the basic and diluted loss per share amount is based on the loss for the year attributable to owners of the Company, and the weighted average number of ordinary shares of 416,561,644 (2024: 400,000,000) shares in issue during the year.

The calculations of the basic and diluted loss per share are based on the following data:

	<b>2025</b>	2024
	<i>HK\$’000</i>	<i>HK\$’000</i>
<b>Loss</b>		
Loss for the year attributable to the owners of the Company	<u><b>(33,936)</b></u>	<u>(48,506)</u>
<b>Number of shares</b>		
Issued ordinary shares of 1 January	<b>400,000,000</b>	400,000,000
Effect of shares issued	<u><b>16,561,644</b></u>	<u>–</u>
Weighted average number of ordinary shares at 31 December used in the basic loss per share calculation	<u><b>416,561,644</b></u>	<u>400,000,000</u>

*Note:*

Diluted loss per share for the years ended 31 December 2025 and 2024 is the same as the basic loss per share as there were no potential ordinary shares in issue as at 31 December 2025 and 2024.

## 9. Asset classified as held for sale

On 25 August 2023, a wholly-owned subsidiary of the Company and a third party entered into the Disposal Agreement, pursuant to which the subsidiary agreed to sell, and the third party agreed to purchase the Disposal Shares (representing 49% of equity interest in Capital True Partner Technology Co., Ltd. (“CTPT”)) at a consideration of US\$79,477 (equivalent to approximately HK\$615,947). It is contemplated that approval letters are required to be obtained from the Financial Supervisory Commission and the Ministry of Economic Affairs Investment Commission in Taiwan. As at 31 December 2025, this transaction is not completed and pending for government approval. The asset classified as held for sale is measured at the lower of carrying amount and fair value less cost of sell at the end of the reporting period. The fair value of the asset classified as held for sale was based on the consideration to be received at the end of the reporting period. The asset classified as held for sale is fully impaired during the year.

## 10. Accounts receivable

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Consultancy service fee receivable	1,441	1,113
Management fee receivable	<u>712</u>	<u>1,427</u>
	<u><u>2,153</u></u>	<u><u>2,540</u></u>

*Notes:*

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Less than 30 days	1,652	1,536
31-60 days	239	179
61-90 days	262	179
Over 90 days	<u>-</u>	<u>646</u>
	<u><u>2,153</u></u>	<u><u>2,540</u></u>

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

	<b>2025</b>	2024
	<b><i>HK\$'000</i></b>	<i>HK\$'000</i>
Not past due	<b>1,652</b>	1,536
0-30 days	<b>239</b>	179
31-60 days	<b>262</b>	179
Over 90 days	<b>–</b>	646
	<b>2,153</b>	2,540

As at 31 December 2025, included in the Group's trade receivables balance are debtors with aggregate carrying amount of HK\$Nil (2024: HK\$646,000) which are past due 90 days as at the reporting date and is not considered as in default because the Group has assessed the historical payment pattern and the credit quality of the debtor.

#### 11. Other receivables

	<b>2025</b>	2024
	<b><i>HK\$'000</i></b>	<i>HK\$'000</i>
Deposits	<b>476</b>	979
Other receivables	<b>84</b>	138
Prepayments	<b>1,762</b>	2,004
	<b>2,322</b>	3,121

#### 12. Cash and cash equivalents

Cash and cash equivalents consist entirely of cash on hand and balance with banks.

#### 13. Accruals and other payables

	<b>2025</b>	2024
	<b><i>HK\$'000</i></b>	<i>HK\$'000</i>
Accrued employee benefits	<b>662</b>	2,705
Accrued expenses	<b>2,800</b>	3,935
Other payables	<b>87</b>	135
	<b>3,549</b>	6,775

## 14. Share capital

	<i>Number of shares</i>	<i>Share capital HK\$'000</i>	<i>Share premium HK\$'000</i>	<i>Total HK\$'000</i>
<i>Authorised:</i>				
Ordinary shares of HK\$0.01 each				
<b>At 1.1.2024, 31.12.2024, 1.1.2025 and 31.12.2025</b>	<b>10,000,000,000</b>	<b>100,000</b>		
<i>Issued and fully paid:</i>				
<b>At 1.1.2024, 31.12.2024, 1.1.2025</b>	<b>400,000,000</b>	<b>4,000</b>	<b>153,074</b>	<b>157,074</b>
Subscription of new shares, net of payment ( <i>Note</i> )	<u>19,500,000</u>	<u>195</u>	<u>7,105</u>	<u>7,300</u>
<b>At 31.12.2025</b>	<b><u>419,500,000</u></b>	<b><u>4,195</u></b>	<b><u>160,179</u></b>	<b><u>164,374</u></b>

*Note:*

To strengthen the liquidity position of the Company, the Company and True Partner International Limited (the “**Subscriber**”) entered into a subscription agreement dated 27 December 2024. The Subscriber is a substantial shareholder of the Company and a wholly owned subsidiary of DSS Financial Management, Inc., which in turn is wholly owned by DSS Securities, Inc., which is wholly owned by DSS, Inc., which in turn is 58.79% owned by Mr. Chan Heng Fai Ambrose, a non-executive director of the Company.

Pursuant to the subscription agreement, the Subscriber agreed to subscribe for, and the Company agreed to allot and issue, an aggregate of 19,500,000 subscription shares at the subscription price of HK\$0.400 per subscription share. The total consideration is HK\$7,800,000. The net proceeds after deduction of relevant costs and expenses, is approximately HK\$7,300,000. The Subscription was completed on 24 February 2025.

An aggregate of 19,500,000 new Shares have been allotted and issued by the Company to the Subscriber.

## 15. Events after the reporting period

### *Changes in asset under management*

On 19 February 2026, the Company received a final full redemption notice from its sole remaining client in respect of the funds managed by the Company. As a result, the Company's assets under management were reduced to a de minimis levels.

### *The bond subscription*

On 28 January 2026, the Company entered into a convertible bond subscription agreement (the "**CB Subscription**") with True Partner International Limited (the "**Subscriber**") in respect of the issue of convertible bonds in the principal amount of US\$2,450,000 (equivalent to HKD19.07 million) (the "**Convertible Bonds**"). The Convertible Bonds will mature on the second anniversary of the Convertible Bonds issue date. The allotment and issue of new ordinary shares of HK\$0.01 each in the share capital of the Company (the "**Conversion Shares**") which may fall to be allotted and issued upon the exercise of the conversion rights attaching to the Convertible Bonds.

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 and approximately 31.25% of the issued share capital of the Company as enlarged by the allotment and issue of the Conversion Shares.

The CB Subscription was completed on 27 March 2026. Details of the bond subscription and the information are set out on the Company's announcements dated 28 January 2026 and 27 March 2026, and the circular dated 6 March 2026.

As at the date of this announcement, the Subscriber had not given conversion notice to the Company to convert any Conversion Shares.

## FINANCIAL REVIEW

### Revenue

During the Reporting Period, revenue of the Group amounted to HK\$8.7 million, representing a decrease of HK\$0.9 million, or approximately 9% as compared with HK\$9.6 million for the corresponding period of 2024. The decrease in revenue was primarily due to the decrease of the Group's revenue from funds and managed accounts that caused by the shifts in product mix over the Reporting Period, which had the result of a decrease in the average revenue per unit of assets under management for the Reporting Period.

### Gross profit and gross profit margin

Gross profit of the Group for the Reporting Period was HK\$8.0 million, representing a decrease of HK\$0.6 million or approximately 7% from HK\$8.6 million for the corresponding period of 2024. The decrease was primarily driven by a decrease in the average revenue per unit of assets under management for the Reporting Period.

### General and administrative expenses

General and administrative expense of the Group for the Reporting Period amounted to HK\$41.9 million, representing a decrease of HK\$16 million or approximately 27.6% from HK\$57.9 million over the corresponding period of 2024. The decrease was mainly in staff cost, professional and administrative expenses as the Group proactively reviewed its operations and made adjustments where it was able to identify redundancies and opportunities for efficiency gains. Given the cyclical nature of the opportunity set for the Group's investment approach, the Group focused on ensuring the business remains robust, efficient and focused on the Company's plans as outlined in the Prospectus, able to endure the current challenging part of the cycle and ready to take advantage of a potential turn in the cycle that would result in more favourable conditions.

### Share of results of associate

The share of results of associates was nil in the Reporting Period as in 2024, the Group disposed the entire interest in its associate company Holland & Muh Investment Management Co., Ltd ("**Holland & Muh**") to a third party for proceeds of Chinese Yuen Renminbi ("**RMB**") 1,022,776 (equivalent to approximately HK\$1,087,000 (received in December 2024)). This transaction has resulted in the recognition of a loss of HK\$208,000 in profit or loss in 2024.

### **Impairment loss on asset classified as held for sale**

Capital True Partner Technology Co., Ltd. (“CTPT”) was the associate of the Group in the corresponding period of 2023 and was reclassified as assets held for sale since 25 August 2023. Completion of the disposal shall take place on the date after the parties have obtained all necessary permission, consent and/or approval required from any and all competent governmental authorities. It is contemplated that approval letters are required to be obtained from the Financial Supervisory Commission and the Ministry of Economic Affairs Investment Commission in Taiwan. As at 31 December 2025, the approval letter has yet to be received and the assets held for sale is fully impaired during the year.

### **Finance costs**

Finance costs mainly represent interest expense on lease liabilities. For the Reporting Period, finance cost of the Group amounted to approximately HK\$3,000, representing a decrease of HK\$52,000 or approximately 95% for the corresponding period of 2025. This was primarily due to the Group did not enter into any long term lease agreement after the existing one expired in March 2025.

### **Principal risks and uncertainties facing the Group**

The Directors are aware that the Group is exposed to various types of principal risks and uncertainties as discussed below.

#### ***Foreign exchange risk***

The Group’s income, cost of sales, administrative expenses, investment and borrowings are mainly denominated in HK\$, US\$, EUR, SGD and RMB. Fluctuations of the exchange rates of US\$ relative to HK\$ could affect the income and operating costs of the Group. Historically, such fluctuations have been very limited. The Linked Exchange Rate System (“LERS”) has been implemented in Hong Kong since 17 October 1983. Through a rigorous, robust and transparent Currency Board system, the LERS ensures that the Hong Kong dollar exchange rate remains stable within a band of HK\$7.75-7.85 to one US dollar. Fluctuations of the exchange rates of Euro and Singapore Dollar could affect the operating costs of the Group, but not significantly considering the size of the Group’s operations in the Netherlands and Singapore. The RMB currency risk arises from deposit placed with broker in RMB accounts in relation to derivative transactions settled in RMB. The fluctuation of RMB is recognized in revenue – net gain on derivatives, but the amount is not significant. Currencies other than Euro were relatively stable during the Reporting Period. The Group currently does not have a foreign currency hedging policy. However, the management will continue to monitor foreign exchange exposure and will take prudent measures to minimise the currency translation risk. The Group will consider hedging significant foreign currencies should the need arise.

### ***Credit Risk***

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties arises from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position. In order to minimise the credit risk, the Directors closely monitor the overall level of credit exposure, and the management is responsible for the determination of credit approvals and monitoring the implementation of the debt collection procedure to ensure that follow-up action is taken to recover overdue debts.

### **Liquidity, current ration, and capital structure**

Fee income is the Group's main source of income, while other income sources include interest income generated from bank deposits. The Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operation and mitigate the effects of fluctuations in cash flow. As at 31 December 2025, the Group's balance sheet and cash flow positions remained stable, with a net cash balance of HK\$18.3 million. The current ratio (current assets divided by current liabilities) of the Group was 6.5 times. The Group had no corporate bank borrowings. The Group's net cash is more than its net debts, therefore, no gearing ratios are presented as at 31 December 2025.

### **Capital structure**

As at 31 December 2025, the Group's shareholders' equity and total number of shares issued were HK\$20.5 million and 419,500,000 shares, respectively.

### **Charge on assets**

As at 31 December 2025, the Group did not pledge any assets as collateral for overdrafts or other loan facilities.

### **Segment information**

An analysis of the segment information for the Group is set out in note 3 to the consolidated financial statements.

### **Material investments, acquisitions and disposals of subsidiaries and associated companies**

The Group had not made any material investments and acquisitions or disposals of subsidiaries and associated companies during the Reporting Period other than those in its ordinary course of business.

### **Future plan for material investments or capital assets**

As at 31 December 2025, the Group had no specific plan for material investments or capital assets.

### **Contingent liabilities**

As at 31 December 2025, the Group had no material contingent liabilities.

### **Events after the reporting period**

#### ***Changes in asset under management***

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

In light of the changes in assets under management discussed above, the Directors considered and expected that the corresponding financial impact on the Company's profitability will be offset by both ongoing reduction in operating costs and an expected and continued increase in revenue from its consultancy services, further to the current schedule of consultancy engagements of the Group. The Company is also actively engaging prospective investors to secure investment advisory business opportunities.

Alongside the Company's cost-cutting management, the Directors also considered that the decline in assets under management necessitates and propels the Company to strengthen its IT infrastructure further with the emphasis on development of new strategies. Specifically, the Company intends to apply and implement artificial intelligence in the analysis and development processes in its strategies, and at the same time, to continue to market its strategies and capabilities to potential clients.

### *The bond subscription*

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

Pursuant to the Bond Subscription Agreement, the Subscriber conditionally agreed to subscribe for, and the Company has conditionally agreed to issue, the convertible bonds in the principal amount of US\$2,450,000 (equivalent to approximately HK\$19.07 million). Assuming full conversion of the convertible bonds at the initial conversion price of HK\$0.10 per conversion share, a maximum number of 190,683,500 conversion shares will be allotted and issued, representing approximately 45.45% of the issued share capital of the Company and approximately 31.25% of the issued share capital of the Company as enlarged by the allotment and issue of the Conversion Shares.

The estimated gross proceeds is US\$2,450,000 and net proceeds from the bond subscription after deducting all fees, costs and expenses estimated to be incurred by the Company in connection with the bond subscription are expected to be approximately US\$2,250,000 (equivalent to approximately HK\$17.51 million).

The net of proceeds will be mainly used to apply and implement artificial intelligence for the analysis and development processes in of the Group’s strategies, and at the same time, to continue to market its strategies and capabilities to potential clients. The net of proceeds will also be used to cover ongoing operation expenses such as office administrative expenses, professional fees, listing matters, legal advisor fee, etc.

The Bond Subscription Agreement was completed on 27 March 2026, and the Company issued the Convertible Bonds in the principal amount of US\$2,450,000 to the Subscriber. Details of the Bond Subscription Agreement and the information on the use of proceeds are set out on the Company’s announcements on 28 January 2026 and 27 March 2026 and the circular dated 6 March 2026.

As at the date of this announcement, the Subscriber had not given conversion notice to the Company to convert any Conversion Shares.

### ***Change in Information of Directors***

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

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

The biographical information of Mr. Chan Heng Fai Ambrose, Mr. Lui Wai Leung Alan, Mr. Lim Sheng Hon Danny, Mr. Wu William Wai Leung and Ms. Wong Hiu Pan are set out in the circular published on 6 March 2026, the announcement of the Company dated 27 March 2026 and will be set out in the annual report of the Company for the year ended 31 December 2025.

### **Human resources management**

As at 31 December 2025, the Group had a total of 13 employees (2024: 16). Based on the Group's remuneration policy, the employees' remuneration is determined with reference to the experience and qualifications of the individual's performance.

The Group also ensures that all employees are provided with adequate training and continued professional opportunities according to their needs. The Group has also adopted a share option scheme to reward individual staff for their contribution to the Group.

### **SHARE OPTION SCHEME**

The Company has also conditionally adopted a share option scheme (the “**Share Option Scheme**”) pursuant to the written resolutions of all shareholders passed on 22 September 2022. The conditions of which have been fulfilled. The Share Option Scheme shall be valid and effective for the period of ten years commencing on 22 September 2020, being the date on which the Share Option Scheme was adopted. As at the date of this announcement, there is remaining life of over four years of the Share Option Scheme. Since the date of adoption to 31 December 2025, no share option was granted, exercised, outstanding, cancelled or lapsed under the Share Option Scheme.

#### **The purpose of the Share Option Scheme**

The Share Option Scheme is a share incentive scheme and is established to enable the Company to grant options to the Eligible Participants (as defined below) as incentives or rewards for their contribution to the Group.

### **The participants of the Share Option Scheme**

Under the Share Option Scheme, the Board may, at its discretion, make an offer to any person belonging to the following classes of participants (the “**Eligible Participants**”) share options to subscribe for shares of the Company:

- (i) any employee or proposed employee (whether full time or part time, including any executive director), consultants or advisers of or to the Company, any subsidiary or any entity (the “**Invested Entity**”) in which any member of the Group holds any equity interest;
- (ii) any non-executive director (including independent non-executive directors) of the Company, any subsidiary or any Invested Entity;
- (iii) any supplier of goods or services to any member of the Group or any Invested Entity;
- (iv) any customer of any member of our Group or any Invested Entity;
- (v) any person or entity that provides research, development or other technological support to any member of the Group or any Invested Entity; and
- (vi) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of our Group or any Invested Entity; for the purposes of the Share Option Scheme, the offer may be made to any company wholly owned by one or more Eligible Participants.

### **The total number of Shares available for issue under the Share Option Scheme**

The total number of shares which may be allotted and issued upon exercise of all options (excluding, for this purpose, options which have lapsed in accordance with the terms of the Share Option Scheme and any other share option scheme of the Group) to be granted under the Share Option Scheme and any other share option scheme of the Group must not in aggregate exceed 10% of the shares in issue at the time dealings in the shares first commence on the Stock Exchange, i.e. 41,950,000, representing 10.0% of the then total issued Shares immediately before the adoption of the Share Option Scheme.

### **The maximum entitlement of each participant under the Share Option Scheme**

Subject to certain circumstances relating to the grant of options to a substantial shareholder, an independent non-executive director or any of their respective associates, the total number of Shares issued which may fall to be issued upon exercise of the options and the options granted under any other share option scheme of our Group (including both exercised or outstanding options) to each grantee in any 12-month period shall not exceed 1% of the issued share capital of the Company for the time being. Where any further grant of options to a grantee under the Share Option Scheme would result in the Shares allotted and issued and to be allotted and issued upon exercise of all options granted and proposed to be granted to such person (including exercised, cancelled and outstanding options) under the Share Option Scheme and any other share option schemes of the Group in the 12 month period up to and including the date of such further grant representing in aggregate over 1% of the Shares in issue, such further grant must be separately approved by the Shareholders in general meeting with such grantee and his close associates (or his associates if such grantee is a connected person (as defined in the GEM Listing Rules) abstaining from voting.

### **The period within which the Shares must be taken up under an option**

The period during which a share option may be exercised will be determined by the Board at its absolute discretion, save that no share option may be exercised more than 10 years after it has been granted under the Share Option Scheme.

### **The minimum period for which an option must be held before it can be exercised**

Unless otherwise determined by our Directors and stated in the offer to a grantee, a grantee is not required to hold an option for any minimum period nor achieve any performance targets before the exercise of an option granted to him.

### **The amount, if any, payable on application or acceptance of option and the period within which payments or calls must or may be made or loans for such purposes must be repaid**

An offer shall have been accepted by an Eligible Participant with a remittance in favour of the Company of HK\$1 by way of consideration for the grant thereof is received by the Company within such time as may be specified in the offer (which shall not be later than 21 days from the offer date).

### **The basis of determining the exercise price**

The subscription price in respect of any option shall be at the discretion of the Directors, provided that it shall not be less than the highest of:

- (a) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet for trade in one or more board lots of the Shares on the offer date;
- (b) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the five Business Days immediately preceding the offer date; and
- (c) the nominal value of the Share.

No share option has been granted under the Share Option Scheme since its adoption. Accordingly, as at the date of this announcement, there was no share option outstanding under the Share Option Scheme.

### **INTERESTS IN COMPETING BUSINESS**

None of the Directors or the substantial Shareholders (as defined in the GEM Listing Rules) of the Company (the "**Substantial Shareholders**") or their respective close associates (as defined in the GEM Listing Rules) has interests in any business apart from the Group's businesses which competes or is likely to compete, either directly or indirectly, with the businesses of the Group and any other conflicts of interest which any such person has or may have with the Group during the year ended 31 December 2025 and up to the date of this announcement.

### **SHARE CAPITAL**

Details of movements in the share capital of the Company during the Reporting Period are set out in Note 14 to the consolidated financial statements.

## COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Board is committed to maintaining high standards of corporate governance. The Board believes that good corporate governance standards are essential in providing a framework for the Company to safeguard the interests of the Shareholders, enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

The Group has adopted the principles and code provisions set out in the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 to the GEM Listing Rules. The CG Code has been applicable to the Company during the year ended 31 December 2025.

Code provision C.2.1 as set out in Appendix C1 to the GEM Listing Rules stipulates that the roles of chairman and chief executive should be separated and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing. During the year ended 31 December 2025, Mr. Ralph Paul Johan van Put held the positions of the chairman of the Board and the chief executive officer of the Company. Mr. Ralph Paul Johan van Put had been the key leadership figure of the Group who had been primarily involved in the strategic development and determination of the overall direction of the Group. He had also been directly supervising the senior management of the Group. Taking into account of the above, the Directors considered that the vesting of the roles of chairman and chief executive officer in Mr. Ralph Paul Johan van Put provided a strong leadership to the Group and was beneficial and in the interests of the Company and its Shareholders as a whole. Therefore, the Directors considered that the deviation from the code provision C.2.1 of the CG Code was appropriate in such circumstance.

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

Save for the above deviation, the Board is of the view that the Company had complied with the applicable code provisions as set forth in the CG Code during the year ended 31 December 2025. The Board will periodically review and enhance its corporate governance practices to ensure that the Company continues to meet the requirements of the CG Code.

## **COMPLIANCE WITH REQUIRED STANDARD OF DEALINGS FOR DIRECTORS' SECURITIES TRANSACTIONS**

The Company has adopted a code of conduct regarding securities transactions by the Directors (the “**Code of Conduct**”) on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiries of all Directors, all Directors have confirmed that they had fully complied with the Code of Conduct during the year ended 31 December 2025.

## **PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES**

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2025 and up to date of this announcement.

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

## **PUBLIC FLOAT**

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as of the date of this announcement, the Company has complied with the ongoing public float threshold, representing at least 25% of the ordinary Shares held by the public as required under the GEM Listing Rules.

## **AUDIT COMMITTEE REVIEW**

The Company established an audit committee of the Board (the “**Audit Committee**”) with written terms of reference in compliance with Rules 5.28 to 5.29 of the GEM Listing Rules and code provision D.3.3 and D.3.7 of the CG Code. The primary duties of the Audit Committee mainly include (i) making recommendations to the Board on the appointment and removal of external auditors; (ii) reviewing and supervising the financial statements and material advice in respect of financial reporting; (iii) overseeing internal control procedures; (iv) supervising internal control and risk management systems of the Group; and (v) monitoring continuing connected transactions (if any); and (vi) reviewing arrangements to enable employees of the Company to raise concerns about possible improprieties in financial reporting, internal control or other matters of the Company. The members of the Audit Committee include three independent non-executive Directors, namely Ms. Wong Hiu Pan, Mr. Wu William Wai Leung and Mr. Ming Tak Ngai. Mr. Wu William Wai Leung is the chairman of the Audit Committee.

The Audit Committee has reviewed the audited annual results of the Company for the year ended 31 December 2025 and is of the opinion that such results have been complied with the applicable accounting standards and the requirements under the GEM Listing Rules, and that adequate disclosures have been made.

## **SCOPE OF WORK OF AUDITOR**

The figures in respect of the Group's consolidated statements of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for 2025 as set forth in this announcement have been agreed by the Group's auditor, PKF Hong Kong Limited, to the amounts set forth in the Group's preliminary audited consolidated financial statements for the year. The work performed by PKF Hong Kong Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by PKF Hong Kong Limited on this preliminary announcement.

## **FINAL DIVIDEND**

The Company has adopted a dividend policy on payment of dividends. The Company does not have any pre-determined dividend payout ratio. Depending on the financial conditions of the Company and the Group and the conditions and factors as set out in the dividend policy, dividends may be proposed and/or declared by the Board during a financial year and any final dividend for a financial year will be subject to the Shareholders' approval.

The Board does not recommend the payment of any dividend in respect of the year ended 31 December 2025 (2024: Nil).

## **ANNUAL GENERAL MEETING AND CLOSURE OF REGISTER OF MEMBERS**

The annual general meeting for the year ended 31 December 2025 (the "**Annual General Meeting**") is scheduled to be held on Thursday, 18 June 2026. For determining the entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Monday, 15 June 2026 to Thursday, 18 June 2026, both days inclusive, during which period no transfer of Shares will be registered. The record date for entitlement to attend and vote at the Annual General Meeting is Thursday, 18 June 2026. In order to be eligible to attend and vote at the Annual General Meeting, all properly completed transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Friday, 12 June 2026.

## **PUBLICATION OF ANNUAL REPORT**

The annual report of the Company for the year ended 31 December 2025 containing all the information required under the GEM Listing Rules and other applicable laws and regulations will be published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.truepartnercapital.com](http://www.truepartnercapital.com)) in due course.

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

Hong Kong, 31 March 2026

*As at the date of this announcement, the Board comprises Mr. Chan Heng Fai Ambrose, Mr. Ralph Paul Johan van Put, Mr. Tobias Benjamin Hekster, Mr. Lui Wai Leung Alan and Mr. Lim Sheng Hon Danny, each as an executive Director, and Mr. Wu William Wai Leung, Ms. Wong Hiu Pan and Mr. Ming Tak Ngai, each as an independent non-executive Director.*

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

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