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

True Partner  
Capital Holding

## **TRUE PARTNER CAPITAL HOLDING LIMITED**

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

**(Stock Code: 8657)**

### **SUPPLEMENTAL ANNOUNCEMENT ON USE OF PROCEEDS IN RELATION TO THE ANNUAL REPORT OF THE COMPANY FOR THE YEAR ENDED 31 DECEMBER 2023**

Reference is made to (i) the prospectus (the “**Prospectus**”) issued by True Partner Capital Holding Limited (the “**Company**”, together with its subsidiaries, collectively referred to as the “**Group**”) dated 30 September 2020 in relation to the listing of the Company’s ordinary shares on the GEM of The Stock Exchange of Hong Kong Limited on 16 October 2020 (the “**Listing**”); and (ii) the annual report of the Group for the year ended 31 December 2023 (the “**2023 Annual Report**”). Unless otherwise stated, capitalised terms used in this announcement shall have the same meanings as those defined in the Prospectus and the 2023 Annual Report.

This announcement is made to provide supplementary information to the 2023 Annual Report and an update of the use of proceeds mentioned in the Prospectus. The net proceeds from the Listing of the Company (after deducting the underwriting fees and other related expenses) amounted to approximately HK\$104 million.

## UNUTILISED PROCEEDS AND THE REVISED TIMELINE FOR UTILIZING THE REMAINING UNUSED NET PROCEEDS

Item/Currency	Actual net proceeds from the Listing HK\$'000	Amount Utilised up to 31 December 2023 HK\$'000	Balance as at 31 December 2023 HK\$'000	Expected timeline for utilizing the remaining unused net proceeds (Note)
<b>Expansion of our operations:</b>				
in Hong Kong	26,403	4,790	21,613	By 31 December 2025
in Amsterdam, Netherlands	20,610	12,929	7,681	By 31 December 2025
in London, United Kingdom	10,711	5,069	5,642	By 31 December 2025
in Chicago, U.S.	8,216	953	7,263	By 31 December 2025
Expansion through obtaining an investment firm license from The Dutch Authority for the Financial Markets (“AFM”)	5,403	1,738	3,665	By 31 December 2025
Enhancement of our IT systems	22,302	11,447	10,855	By 31 December 2025
Sales and marketing	2,745	2,745	–	
Investing in funds managed by the Group	7,610	–	7,610	By 31 December 2025
	<u>7,610</u>	<u>–</u>	<u>7,610</u>	
<b>Total</b>	<b><u>104,000</u></b>	<b><u>39,671</u></b>	<b><u>64,329</u></b>	

Note: Expected timeline for utilizing the remaining unused net proceeds is now extended from 30 June 2023 to 31 December 2025. From the Listing Date to 31 December 2023, the Group utilised approximately HK\$39,671,000 of net proceeds, which was lower than the planned use of proceeds of HK\$104,000,000.

Since 2021, 15 new personnel responsible for compliance, risk management, accounting, trading and IT had been hired for the expansion of our team in Hong Kong, Amsterdam, London and Chicago. Subsequently, the Group had taken active steps to bolster the size of our team and interviewed more than 40 candidates who would be deployed for investor relations, portfolio management, compliance, IT and market research respectively as planned in the Prospectus. However, 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 2025.

For the expansion through the obtaining of an investment firm licence from the AFM, the progress follows the original plan disclosed in the Prospectus. The Group has filed the AFM licence on 16 July 2021 and utilised the planned proceeds in obtaining professional services to support this process. The licence application and screening fees has been charged after filing the AFM application. The AFM licence was granted on 24 March 2022. The remaining proceeds with regards to the AFM license will be utilised by maintaining the AFM license and the expected timeline is revised from 30 June 2023 to 31 December 2025.

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 Management discussion and analysis (“MD&A”) in the 2023 Annual Report 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 2025.

For the sales and marketing activities, the planned use of proceeds has been fully utilised as at 31 December 2021. Throughout 2023, continued efforts were carried out across the Group’s global offices to attract potential investors as mentioned in the “Business development activities” section of MD&A in the 2023 Annual Report.

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 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 2025.

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 make appropriate announcement(s) in due course.

The information provided in this supplemental announcement does not affect other information contained in the 2023 Annual Report. Save as disclosed above, the contents of the aforementioned report remain unchanged.

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

Hong Kong, 7 August 2024

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

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

*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).*