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True Partner
Capital Holding

TRUE PARTNER CAPITAL HOLDING LIMITED

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

(Stock Code: 8657)

COMPLETION OF CONNECTED TRANSACTION IN RELATION TO ALLOTMENT OF NEW SHARES UNDER SPECIFIC MANDATE

Reference is made to the announcement of the Company dated 29 December 2024 (the “**Announcement**”) and the circular of the Company dated 21 January 2025 (the “**Circular**”) in relation to, among others, the Subscription. Unless otherwise defined, capitalized terms used herein shall have the same meanings as those defined in the Circular.

COMPLETION OF THE SUBSCRIPTION

The Board is pleased to announce that all conditions set out in the Subscription Agreement have been fulfilled and the completion of the Subscription (the “**Completion**”) took place on 24 February 2025. An aggregate of 19,500,000 new Shares have been allotted and issued by the Company to the Subscriber.

USE OF PROCEEDS

As set out in the Circular, the net proceeds from the Subscription, after deduction of relevant costs and expenses, is estimated to be approximately HK\$7,300,000. Based on the level of expenses the Company incurred for the year ended 31 December 2024, the Company expects the net proceeds of HK\$7,300,000 will be used to cover expenses such as salaries (approximately 58%), office administrative expenses (approximately 16%), professional fees such as audit and legal fees and financial printing fees (approximately 9%), and promotion, marketing, travelling and other general expenses (approximately 17%). The actual utilisation of the net proceeds will be reported in the reports of the Company. The Company expects that the net proceeds will be fully utilised by the end of 2025.

EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company (i) immediately before Completion; and (ii) immediately after Completion is set out below:

	Immediately before the Completion		Immediately after the Completion	
	<i>No. of Shares</i>	<i>Approximately</i>	<i>No. of Shares</i>	<i>Approximately</i>
Substantial Shareholders				
The Subscriber (<i>Note</i>)	62,336,908	15.58%	81,836,908	19.51%
Tobias Benjamin Hekster	59,049,018	14.76%	59,049,018	14.08%
Godefriedus Jelte Heijboer	56,055,644	14.01%	56,055,644	13.36%
True Partner Participation Limited	58,337,399	14.58%	58,337,399	13.91%
Mr. Chan (<i>Note</i>)	8,132,000	2.03%	8,132,000	1.94%
Alset International Limited (<i>Note</i>)	6,614,000	1.66%	6,614,000	1.57%
Other Shareholder				
Roy van Bakel	27,686,280	6.92%	27,686,280	6.60%
Public Shareholders				
Other public Shareholders	121,788,751	30.46%	121,788,751	29.03%
Total:	<u>400,000,000</u>	<u>100.00%</u>	<u>419,500,000</u>	<u>100.00%</u>

Note: The Subscriber is True Partner International Limited which is a wholly owned subsidiary of DSS Financial Management, Inc. DSS Financial Management, Inc. is wholly owned by DSS Securities, Inc., which is wholly owned by DSS, Inc. DSS, Inc. is 58.79% owned by Mr. Chan. The Subscriber holds 19.51% in the Company.

Alset International Limited is 85.35% held by Alset Business Development Pte Ltd. Alset Business Development Pte Ltd. is wholly owned by Alset Global Pte Ltd, which is wholly owned by Alset, Inc. Alset, Inc. is 53.52% owned by Mr. Chan. Alset International Limited holds 1.57% in the Company.

In addition, Mr. Chan beneficially holds 1.94% in the Company.

Accordingly, Mr. Chan, through his control over the Subscriber and other controlled corporations, is interested in approximately 23.03% of the issued share capital of the Company immediately after Completion.

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

Hong Kong, 24 February 2025

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. Jeronimus Mattheus 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 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.