
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in True Partner Capital Holding Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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This circular appears for information purpose only and does not constitute an invitation or offer to acquire, purchase or subscribe for the securities mentioned herein.

True Partner
Capital Holding

TRUE PARTNER CAPITAL HOLDING LIMITED

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

(Stock Code: 8657)

(1) CONNECTED TRANSACTION IN RELATION TO PROPOSED ISSUE OF CONVERTIBLE BONDS UNDER SPECIFIC MANDATE;

(2) APPLICATION FOR WHITEWASH WAIVER;

AND

(3) NOTICE OF EXTRAORDINARY GENERAL MEETING

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



Capitalised terms used in this cover page shall have the same meanings as defined in this circular. A letter from the Board is set out on pages 9 to 38 of this circular and a letter from the Independent Board Committee containing its recommendation to the Independent Shareholders is set out on pages 39 to 40 of this circular. A letter from Gram Capital containing its recommendation to the Independent Board Committee and the Independent Shareholders is set out on pages 41 to 68 of this circular.

The notice convening the EGM of True Partner Capital Holding Limited to be held at 9th Floor, Henley Building, 5 Queen's Road Central, Central, Hong Kong on Tuesday, 24 March 2026 at 4:30 p.m. is set out in this circular. A form of proxy for use at the EGM is also enclosed. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.truepartnercapital.com). Whether or not you are able to attend the EGM, please complete and sign the enclosed form of proxy for use at the EGM in accordance with the instructions printed thereon and return it to 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 as soon as possible but in any event not less than 48 hours before the time appointed for the EGM or the adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM if you so wish. If you attend and vote at the EGM, the authority of your proxy will be revoked. The EGM will be chaired by Mr. Ming Tak Ngai, who is disinterested and independent of the Bond Subscription Agreement, the CB Specific Mandate and the transaction contemplated thereunder as well as the Whitewash Waiver.

NOTICE TO INVESTORS The information contained in this circular is not in any way intended to solicit investment, nor does it constitute an offer to sell, or a solicitation of an offer to buy, any security or any other product or service by the Group or any other third party. In addition, nothing in this circular is intended to provide tax, legal, or investment advice, nor should be construed as a recommendation to buy, sell, or hold any investment or security or to engage in any investment strategy or transaction. In particular, the Company does not represent that the securities, products, or services discussed herein are suitable for any particular investor. Investors are solely responsible for determining whether any investment, investment strategy, security or related transaction is appropriate for them based on their own personal investment objectives, financial circumstances and risk tolerance. Any past performance should not be taken as an indication or a guarantee of future results, and no representation or warranty, expressed or implied, is made regarding future results. Investors should consult your business advisor, attorney, or tax and accounting advisor regarding your specific business, legal or tax situation. Nothing in this circular shall be considered, deemed, construed or relied upon as an advertisement, invitation or document which is or contains an invitation to do any act referred to in section 103(1)(a) or (b) of Section 102 of the SFO.

This circular will remain on the "Latest Listed Company Information" page of the Stock Exchange website at www.hkexnews.hk for a minimum period of seven days from the date of its publication. This circular will also be published on the Company's website at www.truepartnercapital.com.

Note: References to time and dates in this circular are to Hong Kong time and dates.

6 March 2026

CHARACTERISTICS OF GEM

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 of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings unless the context requires otherwise:

“acting in concert”	has the meaning given to it under the Takeovers Code;
“Announcement”	the announcement of the Company dated 4 February 2026 in relation to, among other things, the Convertible Bonds and the Whitewash Waiver application;
“Articles of Association”	the articles of association of the Company currently in force;
“associate(s)”	has the same meaning given to it under the GEM Listing Rules;
“Board”	the board of Directors;
“Bond Subscription Agreement”	the subscription agreement dated 28 January 2026 entered into between the Company and the Subscriber in respect of the Convertible Bonds (as amended and supplemented from time to time);
“Business Day(s)”	any day (other than a Saturday, Sunday or public holiday, or a day on which a tropical cyclone warning signal no. 8 or above, a “black” rainstorm warning signal is hoisted or in effect in Hong Kong at any time between 9:00 a.m. and 12:00 noon and is not lowered or discontinued at or before 12:00 noon) on which banks are generally open for business in Hong Kong;
“CB Completion Date”	the third (3rd) business day after all the CB Conditions Precedent under the Bond Subscription Agreement are satisfied or waived or any other date agreed between the Company and the Subscriber;
“CB Conditions Precedent”	has the meaning given to it under the paragraph headed “The Bond Subscription Agreement – Completion” in this circular;
“CB Issue Date”	the issue of the Convertible Bonds by the Company pursuant to the terms of the Bond Subscription Agreement, being the CB Completion Date;
“CB Long Stop Date”	31 March 2026 or such other date that the Company and the Subscriber may agree pursuant to the Bond Subscription Agreement;
“CB Maturity Date”	the second anniversary of the CB Issue Date;
“CB Specific Mandate”	the specific mandate to be sought from the Independent Shareholders to the Board at the EGM for the allotment and issue of the Conversion Shares upon exercise of the conversion rights attached to the Convertible Bonds;

DEFINITIONS

“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC;
“CCASS Operational Procedures”	the Operational Procedures of HKSCC in relation to CCASS, containing the practices, procedures and administrative requirements relating to operations and functions of CCASS, as amended from time to time;
“Chairman”	chairman of the Board;
“Company”	True Partner Capital Holding Limited, a company incorporated in Cayman Islands with limited liability, the Shares of which are listed on the GEM of the Stock Exchange (Stock Code: 8657);
“connected person(s)”	has the meaning given to it under the GEM Listing Rules;
“connected transaction(s)”	has the meaning given to it under the GEM Listing Rules;
“Convertible Bonds”	US\$2,450,000 in principal amount of convertible bonds to be issued by the Company pursuant to the Bond Subscription Agreement;
“Conversion Period”	the period from the CB Issue Date up to the close of business on the CB Maturity Date (both days inclusive);
“Conversion Price”	price for the conversion of the Convertible Bonds, which is initially set at HK\$0.10, subject to adjustments in accordance with the terms of the Convertible Bonds;
“Conversion Share(s)”	new Share(s) to be allotted and issued by the Company upon conversion of the Convertible Bonds;
“Director(s)”	the director(s) of the Company;
“Directors’ Service Contracts”	has the meaning given to it under the paragraph headed “The Bond Subscription Agreement – Completion” in this circular;
“EGM”	the extraordinary general meeting of the Company expected to be convened at 9 th Floor, Henley Building, 5 Queen’s Road Central, Central, Hong Kong on Tuesday, 24 March 2026 at 4:30 p.m. to consider and, if thought fit, approve, among other things, the Bond Subscription Agreement, the CB Specific Mandate and the transactions contemplated thereunder as well as the Whitewash Waiver;
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any of the Executive Director’s delegate(s);
“GEM”	GEM operated by the Stock Exchange;

DEFINITIONS

“GEM Listing Committee”	has the same meaning given to it under the GEM Listing Rules;
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM of the Stock Exchange, as amended, supplemented and/or otherwise modified from time to time;
“General Rules of CCASS”	the terms and conditions regulating the use of CCASS, as may be amended or modified from time to time and where the context so permits, shall include the CCASS Operational Procedures;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong;
“HKSCC”	Hong Kong Securities Clearing Company Limited;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Independent Board Committee”	the independent committee of the Board, comprising Mr. Ming Tak Ngai (being the sole independent non-executive Director who does not have interests in the Bond Subscription Agreement), which has been established to give recommendation to the Independent Shareholders in respect of the Bond Subscription Agreement and the transactions contemplated thereunder as well as the Whitewash Waiver;
“Independent Financial Adviser” or “Gram Capital”	Gram Capital Limited, a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, being the independent financial adviser appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in relation to the Bond Subscription Agreement and the transactions contemplated thereunder as well as the Whitewash Waiver;
“Independent Shareholder(s)”	Shareholders other than (i) the Subscriber, its associates and parties acting in concert with it, and (ii) any Shareholders who are involved in, or interested in, or have a material interest in the Bond Subscription Agreement and the transactions contemplated thereunder as well as the Whitewash Waiver;
“Independent Third Party(ies)”	third party(ies) independent of and not connected with the Company and any of its connected persons;
“Interested Directors”	including Mr. Chan (by virtue of his interests in the Subscriber and as a non-executive Director), Mr. Godefriedus Jelte Heijboer, Mr. Roy van Bakel, Mr. Jeronimus Mattheus Tielman and Ms. Wan Ting Pai (by virtue of their interests in the Bond Subscription Agreement) who abstained from voting at the relevant Board meeting;

DEFINITIONS

“Latest Practicable Date”	3 March 2026, being the latest practicable date prior to the publication of this circular for ascertaining certain information in it;
“Mr. Chan”	Mr. Chan Heng Fai Ambrose, a non-executive Director and substantial Shareholder;
“PRC” or “China”	the People’s Republic of China, which for the purpose of this circular, excludes Hong Kong, Macau Special Administrative Region of the People’s Republic of China and Taiwan;
“Profit Alert Announcements”	the profit alert announcement of the Company dated 5 February 2026 and the clarification announcement of the Company dated 24 February 2026 in relation to, among other matters, a profit alert for the financial results for the year ended 31 December 2025;
“Proposed Directors”	including the proposed executive Directors namely Mr. Lui Wai Leung, Alan, Mr. Lim Sheng Hon Danny, and proposed independent non-executive Directors namely Mr. William Wu and Ms. Joanne Wong Hiu Pan, all of which are nominated by the Subscriber and their biographies are set out in Appendix II to this circular;
“Record Date”	Tuesday, 24 March 2026, being the date for determining the entitlement to attend and vote at the EGM;
“Relevant Period”	the period commencing on 4 August 2025, being six months before 4 February 2026 (i.e. the date of the Announcement), up to the Latest Practicable Date (both dates inclusive);
“Resigning Directors”	including Mr. Godefriedus Jelte Heijboer and Mr. Roy van Bakel to resign as executive Directors and Mr. Jeronimus Mattheus Tielman and Ms. Wan Ting Pai to resign as independent non-executive Directors;
“SFC”	the Securities and Futures Commission of Hong Kong;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share(s)”	ordinary share(s) of par value of HK\$0.01 each in the issued share capital of the Company;
“Shareholder(s)”	holder(s) of the Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;

DEFINITIONS

“Subscriber”	True Partner International Limited, a substantial Shareholder and a wholly-owned subsidiary of DSS Financial Management, Inc., which in turn was wholly-owned by DSS Securities, Inc., which was wholly-owned by DSS, Inc., which in turn was 60.22% owned by Mr. Chan as at the Latest Practicable Date;
“Subscription”	the subscription for the Convertible Bonds by the Subscriber pursuant to the Bond Subscription Agreement;
“Subscription Price”	the principal amount of the Convertible Bonds to be paid by the Subscriber to the Company on the CB Completion Date;
“substantial shareholder(s)”	has the meaning given to it under the GEM Listing Rules;
“Takeovers Code”	Code on Takeovers and Mergers issued by the SFC, as amended, supplemented and/or otherwise modified from time to time;
“trading day(s)”	a day when the Stock Exchange or, as the case may be, an alternative stock exchange is open for dealing business;
“treasury Share(s)”	has the meaning given to it under the GEM Listing Rules;
“US\$” or “USD”	United States dollars, the lawful currency of the United States;
“Whitewash Waiver”	a waiver to be granted by the Executive pursuant to Note 1 on dispensations from Rule 26 of the Takeovers Code to waive the obligation of the Subscriber to make a mandatory general offer to the Shareholders in respect of the Shares not already owned or agreed to be acquired by the Subscriber as a result of the conversion of the Convertible Bonds;
“%”	per cent.

EXPECTED TIMETABLE

Set out below is the expected timetable for the Subscription. All times and dates stated in this circular refer to Hong Kong local times and dates. The expected timetable is indicative only and may be varied. Any changes to the expected timetable will be announced by way of an announcement by the Company as and when appropriate.

Event	Time and date (Hong Kong time)
Latest date and time for lodging transfer(s) of Shares in order to qualify for attendance and voting at the EGM.	4:30 p.m. on Wednesday, 18 March 2026
Closure of register of members of the Company for determining the entitlement to attend and vote at the EGM	From Thursday, 19 March 2026 to Tuesday, 24 March 2026 (both dates inclusive)
Latest date and time for lodging forms of proxy for the EGM	4:30 p.m. on Sunday, 22 March 2026
Record Date for determining the entitlement to attend and vote at the EGM.	Tuesday, 24 March 2026
Expected date and time of the EGM.	4:30 p.m. Tuesday, 24 March 2026
Publication of announcement of the poll results of the EGM	Tuesday, 24 March 2026
Register of members of the Company re-opens	Wednesday, 25 March 2026
The following events are conditional on the fulfilment or waiver (as the case may be) of the CB Conditions Precedent and therefore the dates are tentative:	
Expected completion date of the Bond Subscription Agreement	Friday, 27 March 2026
Earliest date of issue of Convertible Bonds and conversion of Convertible Bonds into Conversion Shares (if the Subscriber so elects to exercise its conversion right pursuant to the terms and conditions of the Convertible Bonds)	Friday, 27 March 2026
Earliest date of dealing in the Conversion Shares commences (if the Subscriber so elects to exercise its conversion right pursuant to the terms and conditions of the Convertible Bonds)	Friday, 27 March 2026

GUIDANCE FOR THE EGM

The Company will conduct the EGM as a hybrid meeting using Vistra eVoting Portal, which allows registered Independent Shareholders to participate in the EGM online in a convenient and efficient way from anywhere with an internet connection, in addition to the traditional physical attendance at the EGM. Registered Independent Shareholders will be able to view the live broadcast and participate in voting and submit questions in written form to the EGM via their mobile phones, tablet, or computers. **Registered Independent Shareholders have the option of attending the EGM online.**

Registered Independent Shareholders whose names appear on the register of members of the Company as at Record Date (i.e. Tuesday, 24 March 2026) will receive a notification letter before the EGM (the “**Letter**”) which contain the username and password for them to login to the Vistra eVoting Portal for online attendance of the EGM. Such Shareholders can access the Vistra eVoting Portal by scanning the QR Code or entering the hyperlink <https://evoting.vistra.com/#/login> or the URL of the unique meeting number as provided in the Letter (the “**Vistra eVoting Portal**”) and entering the designated distinctive username and password. Registered Independent Shareholders whose names appear on the register of members of the Company on the Record Date (i.e. Tuesday, 24 March 2026) will be entitled to attend and vote at the EGM.

Voting by proxy in advance of the EGM: The Company would like to encourage Independent Shareholders to exercise their right to vote at the EGM by appointing the chairman of the EGM as their proxy instead of attending the EGM in person or other persons as your proxy by providing their email address for receiving the designated log-in username and password to attend and vote on your behalf via the Vistra eVoting Portal. Physical attendance for both Independent Shareholders or their proxy(ies) is not necessary for the purpose of exercising Shareholder rights. **Completion and return of the proxy form will not preclude Independent Shareholders from attending and voting at the EGM or any adjournment thereof should they subsequently so wish.**

The deadline to submit completed proxy forms is Sunday, 22 March 2026 at 4:30 p.m.. Completed proxy forms must be returned to 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.

EGM proceedings online: If registered Independent Shareholders choose to attend the EGM online, they will be able to view live streaming of our EGM, cast their votes on all resolutions in real time and submit online questions to us. From 4:15 p.m. on Tuesday, 24 March 2026, registered Independent Shareholders can login to Vistra eVoting Portal according to the information provided in the letter to be sent to the Independent Shareholders in due course.

Voting System at the EGM: On-site e-Voting system will be used at the EGM to enhance the efficiency in the poll counting process. This is a full paperless EGM process that facilitates easy and intuitive voting procedures for Independent Shareholders. For online voting at the EGM, registered Independent Shareholders can refer to information provided in the letter to be sent to the Independent Shareholders in due course. In the event that a registered Independent Shareholder attends the EGM in person and votes onsite, if he/she also logs onto the EGM via the Vistra eVoting Portal and attempts to attend and vote online, the Vistra eVoting Portal will automatically alert such registered Independent Shareholder that he/she has already checked in at the EGM venue and that he/she cannot attend and vote online again.

GUIDANCE FOR THE EGM

Questions at the EGM: Registered Independent Shareholders will be able to raise questions relevant to the proposed resolutions online during the EGM. The Company will endeavour to address these questions at the EGM, if time permits.

Registered Independent Shareholders are strongly encouraged to attend and vote at the EGM online. If registered Independent Shareholders are unable to attend the EGM in person or online, they still can appoint the chairman of the EGM as their proxy.

Appointment of proxy by non-registered Independent Shareholders: Non-registered Independent Shareholders whose Shares are held through banks, brokers, custodians or the Hong Kong Securities Clearing Company Limited should consult directly with their banks or brokers or custodians (as the case may be) to assist them in the appointment of proxy.

If Independent Shareholders have any queries relating to the EGM, please contact our Company's branch share registrar and transfer office in Hong Kong as follows:

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong
Telephone: (852) 2980 1333
Facsimile: (852) 2810 8185
Email: is-enquiries@vistra.com

LETTER FROM THE BOARD

True Partner
Capital Holding

TRUE PARTNER CAPITAL HOLDING LIMITED

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

(Stock Code: 8657)

Executive Directors:

Mr. Ralph Paul Johan van Put
(Chairman and Chief Executive Officer)
Mr. Godefriedus Jelte Heijboer
Mr. Tobias Benjamin Hekster
Mr. Roy van Bakel

Registered Office:

P.O. Box 31119 Grand Pavilion
Hibiscus Way
802 West Bay Road
Grand Cayman KY1-1205
Cayman Islands

Non-executive Director:

Mr. Chan Heng Fai Ambrose

Head Office and Principal Place of

Business in Hong Kong:
Suite A123, 16/F, Tower 5
The Gateway, Harbour City
Kowloon, Hong Kong

Independent Non-executive Directors:

Mr. Jeronimus Mattheus Tielman
Ms. Wan Ting Pai
Mr. Ming Tak Ngai

6 March 2026

To the Shareholders

Dear Sir or Madam,

**(1) CONNECTED TRANSACTION IN RELATION TO PROPOSED ISSUE OF
CONVERTIBLE BONDS UNDER SPECIFIC MANDATE;
(2) APPLICATION FOR WHITEWASH WAIVER;
AND
(3) NOTICE OF EXTRAORDINARY GENERAL MEETING**

INTRODUCTION

As disclosed in the Announcement, the Company entered into the Bond Subscription Agreement with the Subscriber pursuant to which the Subscriber has conditionally agreed to subscribe for, and the Company has conditionally agreed to issue, the Convertible Bonds in the principal amount of US\$2,450,000 (equivalent to approximately HK\$19.07 million).

LETTER FROM THE BOARD

THE PROPOSED ISSUE OF CONVERTIBLE BONDS

On 28 January 2026 (after trading hours), the Company entered into the Bond Subscription Agreement with the Subscriber, pursuant to which the Subscriber has conditionally agreed to subscribe for, and the Company has conditionally agreed to issue, the Convertible Bonds in the principal amount of US\$2,450,000 (equivalent to approximately HK\$19.07 million), subject to the satisfaction or waiver of the CB Conditions Precedent as set out in the Bond Subscription Agreement and as summarised below.

THE BOND SUBSCRIPTION AGREEMENT

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

- Date** : 28 January 2026 (after trading hours)
- Parties** : (i) The Company (as the issuer); and
(ii) the Subscriber.

Subscription

The Subscriber has conditionally agreed to subscribe for, and the Company has conditionally agreed to issue, the Convertible Bonds in the principal amount of US\$2,450,000 (equivalent to approximately HK\$19.07 million).

Conditions precedent

The obligations of the Company and the Subscriber under the Bond Subscription Agreement are conditional upon (the “**CB Conditions Precedent**”):

- (i) the Listing Committee of the Stock Exchange having granted the approval for the listing of and permission to deal in the Conversion Shares to be allotted and issued upon exercise of the conversion rights attached to the Convertible Bonds, and such approval remains valid and effective on the CB Completion Date;
- (ii) the Executive having granted the Whitewash Waiver to the Subscriber and the satisfaction of all conditions (if any) attached to the Whitewash Waiver granted, and such approval remains valid and effective on the CB Completion Date;
- (iii) the passing by the Board and the board of the Subscriber and by the Independent Shareholders (who are entitled to vote and not required to be abstained from voting under the relevant laws and regulations, the GEM Listing Rules and the Takeovers Code at the EGM) of the necessary resolution(s) to approve the Bond Subscription Agreement, the CB Specific Mandate and the transactions contemplated thereunder as well as the Whitewash Waiver;

LETTER FROM THE BOARD

- (iv) since the date of the Bond Subscription Agreement and until the CB Completion Date, there have not occurred any change (nor any development or event involving a prospective change) in the condition (financial or other), prospects, results of operations or general affairs of the Company or of the Group, which, in the reasonable opinion of the Subscriber, is material and adverse in the context of the issue of the Convertible Bonds;
- (v) the completion of, and to the Subscriber's reasonable satisfaction, legal, financial and regulatory due diligence on the Company based on information readily available in the public domain as at the date of the Bond Subscription Agreement and up to the CB Completion Date;
- (vi) the warranties given by the Company under the Bond Subscription Agreement being true, accurate and correct and not misleading in all material respects on the CB Completion Date; and
- (vii) the warranties given by the Subscriber under the Bond Subscription Agreement being true, accurate and correct and not misleading in all material respects on the CB Completion Date.

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

Completion

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

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

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

LETTER FROM THE BOARD

- (iv) subject to the requirements under the GEM Listing Rules and the Takeovers Code, the Company shall enter into and deliver the following directors' service contracts (or such letter of appointment with equivalent terms) (the "**Directors' Service Contracts**") in respect of the appointment of the Proposed Directors to the Subscriber: (a) a director's service contract with Mr. Chan, pursuant to which Mr. Chan shall be appointed and re-designated as Chairman, executive Director and Chief Business Development Officer of the Company, and is entitled to a base annual salary of HK\$1 and a performance-based compensation of 3% of the annual increase in the Company's net asset value, calculated year-on-year based on the change in such net asset value for each calendar year, payable in arrears as soon as the audited financial statements for that year are available, and in any event within one (1) month from the date such audited financial statements are published and available; (b) a director's service contract (or letter of appointment with equivalent terms) with each of Mr. Lui Wai Leung, Alan and Mr. Lim Sheung Hon Danny nominated by the Subscriber which give the Subscriber numerical majority representation on the Board on the CB Completion Date; and (c) a director's service contract (or letter of appointment with equivalent terms) with each of Mr. William Wu and Ms. Joanne Wong Hiu Pan nominated by the Subscriber and subject to the final approval of the Board as independent non-executive Directors; and

- (v) deliver to the Subscriber the resignation letter from each of Mr. Godefriedus Jelte Heijboer and Mr. Roy van Bakel as executive Directors, and Mr. Jeronimus Mattheus Tielman and Ms. Wan Ting Pai as independent non-executive Directors (the "**Resigning Directors**") with immediate effect and acknowledgement and confirmation that each of them has no outstanding claims or causes of action against the Company.

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

- (i) make payment of the Subscription Price for the Convertible Bonds in such manner as mutually agreed between the Company and the Subscriber pursuant to the Bond Subscription Agreement;
- (ii) deliver to the Company a certified copy of the relevant board resolutions of the Subscriber approving the Bond Subscription Agreement and the transactions contemplated thereunder; and
- (iii) deliver to the Company the signed Directors' Service Contracts (or acceptance of letter of appointment with equivalent terms).

Undertaking by the Company

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

- (i) it shall use its best endeavours to obtain all approvals and consents required and promptly make all notifications, registrations and filings as may from time to time be required in relation to the Convertible Bonds and/or the Convertible Shares; and

LETTER FROM THE BOARD

- (ii) subject to the terms and conditions of the Convertible Bonds, it shall at all times use its best endeavours to ensure that the minimum public float requirement of the GEM Listing Rules is complied with.

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

CB Specific Mandate

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

Termination

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

- (i) if any of the CB Conditions Precedent has not been satisfied or waived on or before the CB Long Stop Date;
- (ii) if there shall have come to the notice of the Subscriber any material breach of, or any event rendering untrue or incorrect in any material respect, any of the warranties given by the Company or any material failure to perform any of the Company's undertakings or agreements under the Bond Subscription Agreement; and
- (iii) if there is (a) any event or circumstance in the nature of force majeure, including but not limited to any act of government, any local, national or international event or change of a political, financial, economic or other nature affecting local securities markets, economic sanctions, strike or lock-out (whether or not covered by insurance), riot, fire, explosion, pandemic, flooding, earthquake, civil commotion, act of terrorism (whether or not responsibility has been claimed), act of God, declaration of a state of emergency or calamity or crisis, in Hong Kong, or (b) any material adverse change in market conditions, including but not limited to any change in fiscal or monetary policy, or foreign exchange or currency markets, suspension or material restriction of trading in securities, which, with respect to any of (a) and (b) above, individually or in aggregate, is or is likely to have a material adverse effect on the Group's business operations or financial position, or (c) a suspension or limitation of trading in securities generally on the Stock Exchange.

LETTER FROM THE BOARD

THE CONVERTIBLE BONDS

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

- Issuer :** The Company
- Subscriber :** The Subscriber
- Status :** The Convertible Bonds constitute direct, unconditional, unsubordinated, unguaranteed and unsecured obligations of the Company and shall at all times rank *pari passu* with all other present and future unsecured, unguaranteed and unsubordinated obligations of the Company.
- Principal amount :** US\$2,450,000 (equivalent to approximately HK\$19.07 million).
- Subscription :** 100% of the principal amount of the Convertible Bonds, which shall be issued by the Company, and the Subscriber shall subscribe for the Convertible Bonds on the CB Completion Date (the “**CB Issue Date**”).
- Coupon :** 3% per annum, payable in cash on an annual basis in arrears.
- CB Maturity Date :** The Convertible Bonds will mature on the second anniversary of the CB Issue Date (the “**CB Maturity Date**”).
- Conversion Price :** The Convertible Bonds shall be converted at the Conversion Price. Upon issue of the Convertible Bonds, the initial Conversion Price is expected to be HK\$0.10 per Conversion Share.

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

- (i) an alteration of the number of the Shares by reason of any consolidation, subdivision or reclassification; the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such alteration by the following fraction:

$$\frac{A}{B}$$

Where:

A = the nominal amount of one Share immediately after such alteration; and

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B = the nominal amount of one Share immediately before such alteration.

Such adjustment shall become effective on the date the alteration takes effect.

- (ii) an issue (other than in lieu of a cash dividend) by the Company of Shares credited as fully paid by way of capitalisation of profits or reserves (including any share premium account, contributed surplus account or capital redemption reserve fund); the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue by the following fraction:

$$\frac{A}{B}$$

Where:

A = the aggregate nominal amount of the issued Shares immediately before such issue; and

B = the aggregate nominal amount of the issued Shares immediately after such issue.

Such adjustment shall become effective on the day on which the Shares are issued or if a record date is fixed therefor, immediately after such record date.

- (iii) a capital distribution being made by the Company, whether on a reduction of capital or otherwise, to holders of the Shares in their capacity as such; the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such distribution by the following fraction:

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$$\frac{A - B}{A}$$

Where:

A = the current market price (as defined in the terms and conditions of the Convertible Bonds) on the last trading day preceding (a) the date on which the distribution is publicly announced or (b) (where no such announcement is required to be made under the GEM Listing Rules) the record date of the distribution; and

B = the fair market value (as defined in the terms and conditions of the Convertible Bonds) on the date of such announcement (or, where no such announcement is required to be made under the GEM Listing Rules, such record date) of the portion of the distribution attributable to one Share.

Such adjustment shall become effective on the date that such distribution is made. For the avoidance of doubt, distribution excludes all cash distributions paid to the Shareholders.

- (iv) an offer or grant being made by the Company to holders of Shares by way of rights or of options or warrants to subscribe for new Shares at a price which is less than 75 per cent of the current market price (as defined in the terms and conditions of the Convertible Bonds) per Share on the date of the announcement of the terms of the issue or grant; the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue or grant by the following fraction:

$$\frac{A + B}{A + C}$$

Where:

A = the number of Shares in issue immediately before such announcement;

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B = the number of Shares which the aggregate amount (if any) payable for the Shares issued by way of rights or for the options or warrants or other rights issued or granted by way of rights and for the total number of Shares comprised therein would subscribe for, purchase or otherwise acquire at such current market price (as defined in the terms and conditions of the Convertible Bonds) per Share; and

C = the aggregate number of Shares issued or, as the case may be, comprised in the issue or grant.

Such adjustment shall become effective on the date of issue of such Shares or issue or grant of such options, warrants or other rights (as the case may be).

- (v) an issue for cash or non-cash consideration (other than Shares issued on the exercise of Conversion Rights) or the issue or grant of options, warrants or other rights to subscribe for or purchase Shares or securities convertible or exchangeable into Shares, in each case at a price per Share which is less than 75% of the current market price (as defined in the terms and conditions of the Convertible Bonds) on the last trading day preceding the date of announcement of the terms of such issue or grant; the Conversion Price shall be adjusted by multiplying the prevailing Conversion Price in force immediately before such issue or grant by the following fraction:

$$\frac{A + B}{A + C}$$

Where:

A = the number of Shares in issue immediately before the issue of such additional Shares or the grant of such options, warrants or other rights to subscribe for or purchase any Shares;

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B = the number of Shares which the aggregate consideration receivable by the Issuer for the issue of such additional Shares would purchase at such current market price (as defined in the terms and conditions of the Convertible Bonds) per Share; and

C = the aggregate number of such additional Shares comprised in the issue or the additional Shares to be issued upon full exercise of such options, warrants or other rights to subscribe for or purchase Shares comprised in the grant (as the case may be).

Such adjustment shall become effective on the date of issue of the additional Shares or grant of such rights, options or warrants (as the case may be).

- (vi) the rights of conversion, exchange, purchase or subscription attaching to any options, rights or warrants to subscribe for or purchase Shares or any securities convertible into or exchangeable for Shares or the rights carried by such securities to subscribe for or purchase Shares are modified (other than pursuant to, and as provided in, the existing terms and conditions of such options, rights, warrants or securities); the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue or grant by the following fraction:

$$\frac{A - B}{A}$$

Where:

A = the current market price (as defined in the terms and conditions of the Convertible Bonds) of one Share on the last trading day preceding the date on which such issue or grant is publicly announced; and

B = the fair market value (as defined in the terms and conditions of the Convertible Bonds) on the date of such announcement of the portion of the rights attributable to one Share.

LETTER FROM THE BOARD

Such adjustment shall become effective on the date of issue of the securities or the issue or grant of such rights, options or warrants (as the case may be).

- (vii) the Company determines that an adjustment should be made to the Conversion Price as a result of one or more events or circumstances not referred to in any other provisions above which in either case have or would have an effect on the position of the bondholders as a class compared with the position of the holders of all the securities (and options, rights and warrants relating thereto) of the Company, taken as a class, which is analogous to any of the events referred above.

Conversion Rights :

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

- (i) any conversion shall be made in amounts of not less than a whole multiple of US\$50,000 on each conversion save that if at any time the aggregate outstanding principal amount of the Convertible Bonds is less than US\$50,000, the whole (but not part only) of the outstanding principal amount of the Convertible Bonds may be converted;
- (ii) the conversion will not cause the Company to be, at any time, unable to meet the public float requirement under the GEM Listing Rules or as required by the Stock Exchange, in which case only a portion of the Conversion Rights may be exercised so as to maintain the public float requirement;
- (iii) the conversion will comply with all applicable laws, regulations and rules; and
- (iv) the conversion of the Convertible Bonds does not result in the holders of the Convertible Bonds and/or the parties acting in concert with any of them and/or their respective associates being interested in such percentage as may from time to time be specified in the Takeovers Code as being the level for triggering a mandatory general offer obligation under Rule 26 of the Takeovers Code on the part of the holder of the Convertible Bonds which exercised the conversion rights unless a whitewash waiver is granted by the Executive for such purpose.

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

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

Ranking : The Conversion Shares to be issued upon the exercise of the Conversion Rights will rank *pari passu* with all other existing Shares in issue at the date of issue of the Conversion Shares and be entitled to all dividends, bonus and other distributions the record date for which falls on a date on or after the date of conversion.

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

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

Subject to the granting of the approval of listing of, and permission to deal in, the Conversion Shares on the Stock Exchange, as well as compliance with the stock admission requirements of HKSCC, the Conversion Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Conversion Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second (2nd) settlement day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. All necessary arrangements will be made for the Conversion Shares to be admitted into CCASS established and operated by HKSCC. Potential investors should seek the advice of their stockbroker or other professional adviser for details of those settlement arrangement and how such arrangements will affect their rights and interests.

LETTER FROM THE BOARD

None of the existing Shares or debt securities of the Company (if any) are listed or dealt in on any other stock exchange other than the Stock Exchange, and upon exercise of the conversion rights attached to the Convertible Bonds, the Conversion Shares in issue will not be listed or dealt in on any stock exchange other than the Stock Exchange.

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

Transferability : The Convertible Bonds are transferable by the Subscriber in whole or any part of the outstanding principal amount of the Convertible Bonds, provided that (i) no Convertible Bonds may be transferred to any connected persons of the Company, or (ii) the transfer will not result in the Company contravening the GEM Listing Rules including rules regarding public float requirement, subject to the terms and conditions of the Convertible Bonds.

Conversion Shares

Assuming full conversion of the Convertible Bonds at the Conversion Price of HK\$0.10 per Conversion Share (subject to adjustments), a maximum number of 190,683,500 Conversion Shares will be allotted and issued, representing approximately 45.45% of the issued share capital of the Company (excluding treasury Shares) as at the Latest Practicable Date, approximately 31.25% of the issued share capital of the Company (excluding treasury Shares) as enlarged by the allotment and issue of the Conversion Shares (assuming that there will be no change in the issued share capital of the Company from the Latest Practicable Date and up to conversion of the Convertible Bonds in full at the initial Conversion Price). The Conversion Shares will be allotted and issued pursuant to the CB Specific Mandate proposed to be sought from the Independent Shareholders at the EGM. The Conversion Shares will rank *pari passu* in all respects with the Shares in issue as at the date of allotment and issue of the Conversion Shares.

Conversion Price

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

- (i) a discount of approximately 77.78% over the closing price of HK\$0.45 per Share as quoted on the Stock Exchange on 28 January 2026, being the date of the Bond Subscription Agreement;
- (ii) a discount of approximately 76.47% over the average of the closing prices of HK\$0.425 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days immediately preceding 28 January 2026, being the date of the Bond Subscription Agreement;

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- (iii) a discount of approximately 75.52% over the average closing price of approximately HK\$0.409 per Share as quoted on the Stock Exchange for the ten (10) consecutive trading days immediately preceding 28 January 2026, being the date of the Bond Subscription Agreement;
- (iv) a discount of approximately 75.10% over the average closing price of approximately HK\$0.402 per Share as quoted on the Stock Exchange for the thirty (30) consecutive trading days immediately preceding 28 January 2026, being the date of the Bond Subscription Agreement;
- (v) a discount of approximately 8.38% to the latest audited consolidated net asset value per share of approximately HK\$0.109 as at 31 December 2024 (based on the latest published audited consolidated net asset value attributable to Shareholders of approximately HK\$45,785,000 as at 31 December 2024 and 419,500,000 Shares in issue as at the Latest Practicable Date; and
- (vi) a premium of approximately 8.42% to the unaudited consolidated net asset value per share of approximately HK\$0.092 as at 30 June 2025 (based on the latest published unaudited consolidated net asset value attributable to Shareholders of approximately HK\$38,691,000 as at 30 June 2025 and 419,500,000 Shares in issue as at the Latest Practicable Date.

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

The net Conversion Price, after deduction of relevant expenses, is approximately HK\$0.092 per Conversion Share. The initial Conversion Price was arrived at after arm’s length negotiations between the Company and the Subscriber, taking into account of, among other things, (i) the existing capital market conditions in Hong Kong, (ii) the recent trading performance of the Shares, (iii) the latest assets under management (as discussed in the paragraph headed “Reasons for and Benefits from the Proposed Issue of Convertible Bonds and Use of Proceeds” below) and financial position (details of which are discussed in Appendix I to this circular) of the Group, and (iv) the current cash position (i.e. a fixed bank deposit of HK\$12.77 million and HK\$16.46 million as at 30 June 2025) and liquidity requirements of the Group to maintain its business operations.

With regard to the existing capital market conditions in Hong Kong, the Directors (other than the Interested Directors who abstained from voting at the relevant Board meeting) considered various ways of raising funds in the equity and debt capital markets, including but not limited to bank borrowing and equity financing, taking into account that the Company would prioritise any acquisition of capital within the shortest possible timeline. Coupled with the recent trading performance discussed below, particularly the relative illiquidity of the Shares and the Company’s financial position, the Directors (other than the Interested Directors who abstained from voting at the relevant Board meeting) were of the view that the alternative fundraising methods as discussed in the section headed “Reasons for and Benefits from the Proposed Issue of Convertible Bonds and Use of Proceeds – Alternative fundraising methods” in this circular may not be the most feasible fundraising options for the Company in light of the objective of acquiring capital within the shortest possible timeline.

LETTER FROM THE BOARD

With regard to recent trading performance of the Shares and the discount of the Conversion Price to the benchmark closing prices as described above, one important factor to be taken into account is the relative illiquidity of the Shares. The Directors (other than the Interested Directors who abstained from voting at the relevant Board meeting) considered that while an importance is attached to using the latest stock price as a benchmark for comparison, if a stock is highly illiquid the latest stock price does not necessarily give a good indication at which buyers and seller may want to trade if it would involve a comparatively larger number of shares.

With regard to the liquidity of the Shares, the Directors (other than the Interested Directors who abstained from voting at the relevant Board meeting) noted that the Shares had only been traded on 96 out of the 246 trading days in the year preceding the date of the Bond Subscription Agreement (i.e. 28 January 2025 through 27 January 2026) with no transactions occurring in the other 150 trading days. On average, only 13,260 Shares were traded on each trading day, representing a traded value of approximately HK\$6,200. Specifically, the one-month, three-month, six-month and one-year average daily trading volume (as percentage of the total issued Shares as at 28 January 2026) of the Shares traded on the Stock Exchange (for the 12-month period preceding the date of the Bond Subscription Agreement, being 28 January 2026) were approximately 0.0016%, 0.0035%, 0.0050% and 0.0032%, respectively. For details of the monthly total trading volume of the Shares over the last 12 months preceding the date of the Bond Subscription Agreement and up to the Latest Practicable Date, please refer to the paragraph headed “Market prices and trading volume” in Appendix IV to this circular.

The Directors (other than the Interested Directors who abstained from voting at the relevant Board meeting) were of the view that the lack of turnover limits the degree of confidence of using the latest stock price as a benchmark and hence also limits the degree of confidence with which the comparison of discount/premium market range can be used a measure to determine the fairness of the proposed transaction. Therefore, the Directors (other than the Interested Directors who abstained from voting at the relevant Board meeting) arrived at the view that the comparisons to the relevant NAV per Share (as shown in points (v) and (vi) above) are the most relevant benchmark prices when assessing the fairness and reasonableness of the discount. Furthermore, the Convertible Bonds allow the Company to raise capital on an expedited manner compared to other avenues of capital raising, expedited proceeds from the Convertible Bonds benefits the Company in sustaining the present operations. On this basis, the Directors (other than the Interested Directors who abstained from voting at the relevant Board meeting) considered that the Conversion Price (including the discount of approximately 8.38% to latest audited consolidated net asset value per Share of approximately HK\$0.109 as at 31 December 2024 and at a premium of approximately 8.42% to the unaudited consolidated net asset value per Share of approximately HK\$0.092 as at 30 June 2025) to be fair and reasonable and in the interests of the Company and the Shareholders as a whole.

INTENTION OF THE SUBSCRIBER

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

LETTER FROM THE BOARD

As described in the paragraph headed “The Bond Subscription Agreement” in this Letter from the Board, it is the intention of the Subscriber to obtain a majority representations on the Board upon completion of the Bond Subscription Agreement. In this regard, the Company will enter into the Directors’ Service Contracts with the Proposed Directors nominated by the Subscriber on the CB Completion Date. Biographies of each of the Proposed Directors are set out in Appendix II to this circular.

EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

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

Shareholders	As at the Latest Practicable Date		Upon the CB Completion Date and before conversion of any Convertible Bonds		Assuming the Convertible Bonds are fully converted into Shares at the initial Conversion Price	
	No. of Shares	% of issued Shares	No. of Shares	% of issued Shares	No. of Shares	% of issued Shares
Substantial Shareholders						
The Subscriber ^(Notes 1 & 2)	81,836,908	19.51	81,836,908	19.51	272,520,408	44.66
Alset International Limited ^(Notes 1 & 2)	6,614,000	1.57	6,614,000	1.57	6,614,000	1.09
Mr. Chan (also a non-executive Director) ^(Notes 1 & 2)	8,132,000	1.94	8,132,000	1.94	8,132,000	1.33
Sub-total for the Subscriber and parties acting in concert with it	96,582,908	23.02	96,582,908	23.02	287,266,408	47.08
Executive Directors and associates						
Tobias Benjamin Hekster	59,049,018	14.08	59,049,018	14.08	59,049,018	9.68
Godefriedus Jelte Heijboer ^(Note 3)	56,055,644	13.36	56,055,644	13.36	56,055,644	9.19
Roy van Bakel ^(Note 3)	27,686,280	6.60	27,686,280	6.60	27,686,280	4.54
True Partner Participation Limited ^(Note 4)	58,337,399	13.91	58,337,399	13.91	58,337,399	9.56
Sub-total for the executive Directors and associates	201,128,341	47.95	201,128,341	47.95	201,128,341	32.96
Public Shareholders	121,788,751	29.03	121,788,751	29.03	121,788,751	19.96
Total	419,500,000	100.00	419,500,000	100.00	610,183,500	100.00

LETTER FROM THE BOARD

Notes:

1. As at the Latest Practicable Date, the Subscriber was a wholly-owned subsidiary of DSS Financial Management, Inc. DSS Financial Management, Inc. was in turn wholly-owned by DSS Securities, Inc., which was in turn wholly-owned by DSS, Inc.. DSS, Inc. was owned as to 60.22% by Mr. Chan; the Subscriber directly held approximately 19.51% of the issued share capital of Company. As at the Latest Practicable Date, DSS, Inc. was a company listed on the New York Stock Exchange (stock code: DSS) and the remaining 39.78% shares in DSS, Inc. were held by Independent Third Parties.
2. As at the Latest Practicable Date, Alset International Limited was a company listed on the Singapore Exchange (stock code: 40V) and was owned as to 85.67% by Alset Business Development Pte Ltd, 3.64% by DSS, Inc. (it shareholding details are set out in note 1 above), 0.09% by LiquidValue Development Pte. Ltd. (an entity wholly-owned by Alset Inc.), 0.09% by Mr. Chan and 10.51% by Independent Third Parties. Alset Business Development Pte Ltd. was in turn wholly-owned by Alset Global Pte Ltd, which in turn was wholly-owned by Alset, Inc.. Alset Inc. was owned as to 90.47% by Mr. Chan; Alset International Limited directly held approximately 1.57% of the issued share capital of Company. As at the Latest Practicable Date, Alset Inc. was a company listed on the NASDAQ Stock Exchange (stock code: AEI) and the remaining 9.53% shares in Alset Inc. were held by Independent Third Parties. As at the Latest Practicable Date, Mr. Chan, being the non-executive Director, directly held approximately 1.94% in the Company; and through his controlled entities, namely Alset International Limited and the Subscriber, he was interested in approximately 23.02% of the issued share capital of the Company.
3. Mr. Godefriedus Jelte Heijboer and Mr. Roy van Bakel, being two of the Resigning Directors, will resign as executive Directors on the CB Completion Date pursuant to the Bond Subscription Agreement, and accordingly they will cease to be “Core Connected Persons” of the Company (as defined in the GEM Listing Rules) at that time. Following this, Mr. Godefriedus Jelte Heijboer will remain as a substantial Shareholder and Mr. Roy van Bakel will be recognised as a member of the public and the Shares held by Mr. Roy van Bakel will be counted towards the public float for the purpose of Rule 17.37B of the GEM Listing Rules upon CB Completion Date and before conversion of any Convertible Bonds. Upon full conversion of the Convertible Bonds, Mr. Godefriedus Jelte Heijboer will be recognised as a member of the public and the Shares held by him will be counted towards the public float for the purpose of Rule 17.37B of the GEM Listing Rules. Upon full conversion of the Convertible Bonds and assuming no other change in shareholding, the public float calculated pursuant to Rule 17.37B will be 33.69%.
4. As at the Latest Practicable Date, True Partner Participation Limited was a wholly-owned company by Mr. Ralph Paul Johan van Put, being an executive Director. Mr. Ralph Paul Johan van Put will remain as executive Director on the CB Completion Date and upon full conversion of the Convertible Bonds. Shares held by True Partner Participation Limited shall not be counted towards public float pursuant to Rule 17.37B.
5. Certain percentage figures included in the above tables have been subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.
6. No share option has been granted by the Company pursuant to the share option scheme (adopted and approved by the then shareholders of the Company on 22 September 2020) since its adoption and up to the Latest Practicable Date. Save and except for the Convertible Bonds, the Company had no outstanding convertible securities, options or warrants in issue which confer any right to subscribe for, convert or exchange into Shares as at the Latest Practicable Date.

LETTER FROM THE BOARD

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

Reasons and benefits

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

Set out below is a breakdown of revenue generated from the Group's (i) fund management business and (ii) consultancy services in the three years ended 31 December 2022, 2023 and 2024 as well as the six months ended 30 June 2024 and 2025, as extracted from the Company's corresponding annual reports and interim report.

	For the year ended 31 December			For the six months ended	
	2022	2023	2024	30 June	2025
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	<i>audited</i>	<i>audited</i>	<i>audited</i>	<i>unaudited</i>	<i>unaudited</i>
Revenue from fund management business	44,106	12,398	5,752	3,534	3,549
Revenue from consultancy services	687	873	1,944	840	1,310
Net trading gain/(loss)	–	18	1,873	652	(75)
Total revenue	44,793	13,289	9,569	5,026	4,784

LETTER FROM THE BOARD

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

The TP Dragon Tail strategy seeks to generate returns from net long exposure in Chinese equities and equity indices including the use of listed derivatives (calls, puts and futures) based on the Company's quantitative models to provide a better risk/reward return profile for investors compared to outright long exposure. The primary focus is long exposure in shares and indices listed on the Stock Exchange. The reason for establishing such strategy was that the Company believes that such Hong Kong-listed shares and index products offer a valuation discount not only to global equities especially, but also to mainland Chinese equivalent shares. In addition, the Stock Exchange offers trading in listed equity index derivatives with high liquidity, allowing the Company a higher flexibility for to optimize the risk/reward profile for its investors. On this basis, the TP Dragon Tail strategy intends to have a high correlation with the Hang Seng Chinese Entities Index (generally the "**H-shares**") but with a better risk or return profile for investors. The investment process combines quantitative analysis of technical data and fundamentals with the insights of experienced human traders. The level of effective net long exposure of TP Dragon Tail varies based on our quantitative models.

The TP Volatility Premium strategy is a short-volatility strategy, which intends to provide positive returns in the long run for investors by capturing premium decay from selling index options, primarily put options, in a systematic way based on quantitative models. As is the case with short-volatility strategies in general, TP Volatility Premium is expected to generate positive returns in relatively quiet periods and in periods of strong market performance. However, where short-volatility strategies tend to incur (material) losses in market downturns, the TP Volatility Premium strategy applies a quantitatively defined protective options overlay mechanism by also buying further away out-of-the-money put options and equivalent products. This provides a level of protection in periods of market turmoil, making potential drawdowns less severe. The TP Volatility Premium strategy intends to have a high correlation with the Eureka Hedge Short Volatility index, but with reduced downside risk for the investors.

TP RV Volatility is a global relative value volatility strategy focused on listed options on major equity indices across the US, Asia and Europe. The strategy utilizes proprietary models and systems to identify and trade relatively undervalued and overvalued options across multiple exchanges. The strategy seeks to provide diversifying returns to investors in a liquid format. The TP RV Volatility strategy intends to have a high correlation with the Eureka Hedge Relative Value Volatility and Long Volatility indices.

LETTER FROM THE BOARD

Despite the generally difficult circumstances, the Company's trading strategies (i.e. TP RV volatility, TP Dragon Tail and TP Volatility Premium) performed well relative to Company's competitive peers and benchmarks such as the Eurekahedge Relative Value Volatility and Long Volatility indices over the period from 2024 onwards. The establishment of the new strategies greatly aided by the back testing and analysis tools which the Company has developed over the past years. Technological development remains an ongoing process in light of the current ongoing technological advances (including but not limited to the role of artificial intelligence in analysis and development of trading strategies). This in turn has also generated attention for the Company's customised solutions including for tail-hedge mandates (i.e. specific instructions from customers to set aside a small portion of portfolio for special protection against rare, extreme market crashes). With regard to tail-hedge mandates, the upcoming transition of the Dutch pension system (one of the largest in the world in terms of assets under management) continues to be an opportunity for the Company, as individual pension fund transitions are now scheduled for 2026 and 2027.

Furthermore, 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 (as compared to US\$874 million as at 31 January 2024). 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 Dragon Tail resulted in a *de minimis* level of assets under management managed by the Company as at the Latest Practicable Date.

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. For details, please refer to the section headed "Financial and Trading Prospects of the Group" in Appendix I to this circular.

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 given the positive results of TP Dragon Tail and TP Volatility Premium as described above. Specifically, the Company intends to apply and implement artificial intelligence in the analysis and development processes in the said strategies, and at the same time, to continue to market its strategies and capabilities to potential clients. These intentions are reflected in the detailed discussion of the use of proceeds below. The Company is continuously exploring new markets to replenish its assets under management, and the Directors expect that the Group is operationally ready to handle and implement new accounts as soon as new clients subscribe to its strategies. For details, please refer to the section headed "Financial and Trading Prospects of the Group" in Appendix I to this circular.

LETTER FROM THE BOARD

Mr. Ralph Paul Johan van Put and Mr. Tobias Benjamin Hekster, being the executive Directors who considered the Subscription at the relevant Board meeting (Mr. Godefriedus Jelte Heijboer and Mr. Roy van Bakel abstaining by virtue of their interests in the Bond Subscription Agreement and transactions contemplated thereunder as Resigning Directors) considered that the Subscription will provide the Company with resources to continue these ongoing developments and initiatives including development of new trading strategies, improvement to the IT infrastructure to support and augment research capabilities including increased implementation of artificial intelligence tools and continued marketing towards prospective investors.

Alternative fundraising methods

The Directors considered various ways of raising funds in the equity and debt capital markets, including but not limited to bank borrowing and equity financing, taking into account that the Company would prioritise any acquisition of capital within the shortest possible timeline. From that perspective, the Directors are of the view that the Company could obtain more favorable terms and timeliness working with the Subscriber. Given the prospective role the Subscriber (and potentially his associates) will have at the Company, a convertible bond has the Subscriber's preference which is reflected in the borrowing rate of 3% per annum, which compares favorably to current market reference rates (such as the Hong Kong Monetary Authority Base Rate from time to time and was set at 4% as at the Latest Practicable Date). Any debt or bank financing with other potential investor(s) may also be subject to lengthy negotiations and lender due diligence exercises while the interest burden would be notably higher than the interest rate of the Convertible Bonds. With respect to equity financing alternatives (such as placing of new Shares, rights issue and open offer), the Directors considered that placing will usually be conducted on a best-effort basis, rendering the outcome and the exact amount of proceeds to be raised from such placing exercise being uncertain and subject to market condition. Rights issue or open offer will involve the issue of listing documents with other application and administrative procedures involving the public Shareholders which may require relatively longer time and incur additional administrative costs as compared to the issue of the Convertible Bonds. Furthermore, the Directors considered that (i) the issue of Convertible Bonds will not have an immediate dilution effect on the shareholding of the existing Shareholders, and (ii) if the conversion rights attaching to the Convertible Bonds are exercised, the equity base of the Company will be enlarged with consolidated support from Mr. Chan and the financial position of the Group will be strengthened, benefiting the long-term development of the Company. On the basis above, the Directors (other than the Interested Directors who abstained from voting at the relevant Board meeting) considered that the issue of the Convertible Bonds is the most feasible and favourable method for the Company to deal with the imminent funding needs of the Company as compared to the alternative fund-raising methods discussed above. Accordingly, the Directors (other than the Interested Directors who abstained from voting at the relevant Board meeting as mentioned above) are of the view that terms of the Bond Subscription Agreement and the transactions contemplated thereunder (including the grant of the CB Specific Mandate) are on normal commercial terms and fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

Use of proceeds

Assuming there will be no change to the total number of Shares in issue from the Latest Practicable Date and up to conversion of the Convertible Bonds, the estimated gross proceeds and net proceeds from the Subscription (the “**Net Proceeds**”) (after deducting all fees, costs and expenses estimated to be incurred by the Company in connection with the Subscription which is expected to be approximately US\$200,000) are expected to be approximately US\$2,250,000 (equivalent to approximately HK\$17.51 million).

Taking into consideration the latest assets under management and financial position of the Company as mentioned in the paragraph headed “Reasons for and Benefits from the Proposed Issue of Convertible Bonds and Use of Proceeds” above, the Company intends to apply the Net Proceeds in the following manner:

- (a) as to approximately US\$0.63 million (equivalent to approximately HK\$4.90 million), representing approximately 28.0% of the Net Proceeds, for enhancement of our IT systems, including the development and implementation of various AI-driven methodologies for position management, investment analysis and strategy development. Over the years the Company has substantially invested in technological infrastructure and analysis and back testing capabilities. These investments have allowed for the development of new strategies which have been successfully implemented over the past years including TP Volatility Premium and TP Dragon Tail in addition to improvements in the existing TP RV Volatility. The Company also expects that the application of artificial intelligence in the TP Volatility Premium and TP Dragon Tail strategies will improve the Group’s automated quantitative analytical capabilities and accuracy of technical data and fundamentals complementing our human traders’ insights, improving the customers’ overlay positions and ultimately investment returns. Specifically, artificial intelligence is applied to analyse large datasets as well as the application of robust scenario analyses. For derivatives strategies, this improves the validation and optimization of investment strategies and risk exposure thereof. It is in this realm that the computational prowess of AI agents can greatly enhance the existing back-testing and analysis capabilities. The Company expects that the artificial intelligence-assisted analysis would be immensely helpful in the development of new trading strategies and the improvement of existing strategies, as well as day-to-day aspects of position management. Furthermore, improvement to the trading and risk/position management software and implementation of artificial intelligence are ongoing processes that the Group intends to develop and apply in its strategies in the long run. The expenditure would consist of both the procurement of required hardware as well as the engagement of software developers and this part of the proceeds are expected to be utilized by year-end 2027;
- (b) as to approximately US\$0.63 million (equivalent to approximately HK\$4.91 million), representing approximately 28.0% of the Net Proceeds, for ongoing operational costs, including staff salaries, rent and other direct expenses and general corporate expenses taking into account the current financial position of the Company and the required working capital for developing its relative value volatility strategies (i.e. TP Dragon Tail and TP Volatility Premium), which is expected to be utilised by year-end 2027;

LETTER FROM THE BOARD

- (c) as to approximately US\$0.42 million (equivalent to approximately HK\$3.27 million), representing approximately 18.7% of the Net Proceeds, for continued marketing expenses, including attending symposia and other financial events, visiting prospective clients and investors and maintaining and expanding the client relation management (CRM) system. Such marketing events will enrich the Company's resources in promoting and marketing its newly developed volatility strategies (i.e. TP Dragon Tail and TP Volatility Premium), other relative value volatility strategy(ies) as well as its ability to tailor solutions and provide investment advisory, thereby the Company's exposure to a wider pool of prospective clients. As discussed in the section headed "Financial and trading prospects of the Group" in Appendix I to this circular, the three trading strategies of the Company, being TP RV Volatility, TP Volatility Premium and TP Dragon Tail, had experienced positive performance in 2025. Therefore, the Company intends to revive its assets under management by continuing to actively engage with over 1,000 prospective investors with whom the Company has engaged with over the last 15 years. The Company expects that the proven track record of the said strategies and the expected increase in marketing efforts and activities will not only generate investor interest in said strategies, but also highlight the general capabilities of the Company in structuring (protective) tailored investment solutions for its customers. This is particularly so in light of the current elevated market and geopolitical uncertainty which by itself tends to increase investor attention to volatility strategies such as the ones offered by the Group. From this perspective, the Company has also reached out to a specific group of potential clients, namely Dutch pension plans in light of the structural reforms of the Dutch pension system. For further details of the Company's efforts in replenishing and growing its assets under management, please refer to the section headed "Financial and trading prospects of the Group" in Appendix I to this circular. Therefore, the Company intends to utilize the allotted part of the proceeds for the marketing and client activities described above in order to continue and enhance engagement with potential investors. It is also intended that the Company would launch the TP Dragon Tail strategy in fund format which would then be a key aspect in the Company's marketing efforts. The utilization of the allocated part of the proceeds is expected to occur through year-end 2027;
- (d) as to approximately US\$0.36 million (equivalent to approximately HK\$2.80 million), representing approximately 16.0% of the Net Proceeds, for professional fees and expenses, including advisory fees and listing-related expenses that relate to the general operations of a listed company and potential fund formation matters for the Company's strategies. Examples of the latter would be continued engagement of the Group's legal adviser in relation to listing matters as well as share registrar, professional printer and listing-related compliance support. Furthermore, as the Company intends to launch the TP Dragon Tail strategy in a commingled fund vehicle, the legal costs of establishing such fund vehicle are also included under this allocation. The utilization of this part of the proceeds is expected to be completed by year-end 2027; and

LETTER FROM THE BOARD

- (e) as to the balance of approximately US\$0.21 million (equivalent to approximately HK\$1.63 million), representing approximately 9.3% of the Net Proceeds, for contingency and replenishing working capital of the Group as and when required. The allocation of this portion of the proceeds being factored in when determining the working capital sufficiency of the Group as confirmed in Appendix I to this circular and is expected to be utilized by year-end 2027.

The Company will issue an appropriate announcement if there is any material change to the above proposed use of proceeds.

INFORMATION OF THE PARTIES TO THE BOND SUBSCRIPTION AGREEMENT

The Group

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

The Subscriber

The Subscriber is a company incorporated in Hong Kong with limited liability which is principally engaged in investment holding. The Subscriber was established in 2015 concurrent to its acquisition of a shareholding in the Company and as such the investment in the Company is the Subscriber's predominant investment. As at the Latest Practicable Date, the Subscriber was a substantial Shareholder directly holding 19.51% of the issued share capital of Company and an associate of Mr. Chan (a substantial Shareholder and non-executive Director) and therefore, is a connected person of the Company under Chapter 20 of the GEM Listing Rules. As at the Latest Practicable Date, the Subscriber was indirectly owned as to 60.22% by Mr. Chan and 39.78% by Independent Third Parties.

As at the Latest Practicable Date, the Subscriber was a wholly-owned subsidiary of DSS Financial Management, Inc. DSS Financial Management, Inc. was in turn wholly-owned by DSS Securities, Inc., which was in turn wholly-owned by DSS, Inc.. DSS, Inc. was owned as to 60.22% by Mr. Chan; the Subscriber directly held 19.51% of the issued share capital of Company. As at the Latest Practicable Date, DSS, Inc. was a company listed on the New York Stock Exchange (stock code: DSS) and the remaining 39.78% shares in DSS, Inc. were held by Independent Third Parties. DSS, Inc., which operates as an investment holding company, acquiring and developing high-growth, undervalued assets with the aim to unlock shareholder value, and its investment portfolio includes businesses encompassing product packaging, biotechnology, commercial lending, and securities and investment management.

LETTER FROM THE BOARD

FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

The Company had conducted the following fundraising activity involving issue of equity securities during the 12 months immediately before the date of the Announcement and up to the Latest Practicable Date:

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

Save as disclosed above, the Company had not conducted other fundraising exercise involving issue of equity securities during the 12 months immediately before the date of the Announcement and up to the Latest Practicable Date.

GEM LISTING RULES IMPLICATIONS

As at the Latest Practicable Date, the Subscriber was a substantial Shareholder directly holding 19.51% of the issued share capital of Company, and an associate of Mr. Chan (a substantial Shareholder and a non-executive Director) and therefore, is a connected person of the Company under Chapter 20 of the GEM Listing Rules. Accordingly, the Bond Subscription Agreement and the transactions contemplated thereunder (including the grant of the CB Specific Mandate) constitute connected transactions of the Company and are subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

LETTER FROM THE BOARD

TAKEOVERS CODE IMPLICATIONS, APPLICATION FOR WHITEWASH WAIVER

Whitewash Waiver

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

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

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

LETTER FROM THE BOARD

THE INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

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

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

COMPLIANCE WITH PUBLIC FLOAT AND BOARD COMPOSITION AND DIVERSITY REQUIREMENTS

Pursuant to the Bond Subscription Agreement, both the Company and the Subscriber have provided undertakings to the effect that the Company will ensure compliance with Rule 17.37B of the GEM Listing Rules at all times during the term of the Bond Subscription Agreement, and that the Subscriber will not exercise its conversions rights in such manner that it will result in a breach of Rule 17.37B of the GEM Listing Rules by the Company. The Company will also take all necessary mitigation measures include but not limited to the resignation of the Resigning Directors on the CB Completion Date to ensure compliance with such requirement at all times. In addition, the Company will endeavour to implement mechanisms to facilitate and restore the public float of the Company as soon as practicable should such percentage falls below the 25% threshold as required under Rule 17.37B of the GEM Listing Rules as a result of any unintended dilution due to the conversion of the Convertible Bonds.

In light of the anticipated change in Board composition on the CB Completion Date, the Directors confirm that the Company will be able to comply with the board composition and diversity requirements under the GEM Listing Rules at all times, including the composition of relevant Board committees, Board diversity, the number and qualifications of independent non-executive Directors.

LETTER FROM THE BOARD

EXTRAORDINARY GENERAL MEETING

The EGM will be held by the Company at 9th Floor, Henley Building, 5 Queen's Road Central, Central, Hong Kong at 4:30 p.m. on Tuesday, 24 March 2026, to consider and if thought fit, to approve, among other things, the Bond Subscription Agreement, the CB Specific Mandate and the transactions contemplated thereunder as well as the Whitewash Waiver by way of poll.

Pursuant to Rule 17.48A of the GEM Listing Rules, a director of a listed issuer shall not vote on any board resolution approving any contract or arrangement or any other proposal in which he or any of his close associates has a material interest nor shall he be counted in the quorum present at the meeting. Accordingly, Mr. Chan (by virtue of his interests in the Subscriber and as a non-executive Director), Mr. Godefriedus Jelte Heijboer, Mr. Roy van Bakel, Mr. Jeronimus Mattheus Tielman and Ms. Wan Ting Pai (by virtue of their interests in the Bond Subscription Agreement) have abstained from discussion and voting on the relevant Board resolutions for approving the Bond Subscription Agreement, the CB Specific Mandate and the transactions contemplated thereunder. As Mr. Ralph Paul Johan van Put and Mr. Tobias Benjamin Hekster as executive Directors were not considered to have any material interest in the Bond Subscription Agreement, the CB Specific Mandate and the transactions contemplated thereunder, they were not required to abstain from discussion and voting on the relevant Board resolutions.

Pursuant to Rule 20.34 of the GEM Listing Rules, the connected transaction must be conditional on shareholders' approval at a general meeting held by the listed issuer. Any shareholder who has a material interest in the transaction must abstain from voting on the resolution. Pursuant to the Notes on dispensations from Rule 26 of the Takeovers Code, "independent vote" means a vote by shareholders who are not involved in, or interested in, the transaction in question. Any vote from an interested Shareholder would therefore not be counted for Takeovers Code purposes. Accordingly, Mr. Chan (by virtue of his shareholding interests in the Subscriber), the Subscriber, Mr. Godefriedus Jelte Heijboer and Mr. Roy van Bakel (by virtue of their interests in the Bond Subscription Agreement) and other beneficial owner(s) of the Subscriber and their respective parties acting in concert with them will abstain from voting on the relevant resolution(s) in respect of the Bond Subscription Agreement, the CB Specific Mandate and the transaction contemplated thereunder as well as the Whitewash Waiver at the EGM. Mr. Ralph Paul Johan van Put (via his wholly-owned entity, True Partner Participation Limited) and Mr. Tobias Benjamin Hekster as executive Directors (and were involved in the negotiation of the Bond Subscription Agreement and are deemed acting in concert with Mr. Chan (as non-executive Director) by virtue of the Takeovers Code) despite not having any direct interest in the Bond Subscription Agreement will also abstain from voting at the EGM.

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

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

LETTER FROM THE BOARD

PROXY ARRANGEMENT

The notice of the EGM is set out on pages EGM-1 to EGM-3 of this circular. At the EGM, resolutions of the Independent Shareholders will be proposed to approve, among other things, the Bond Subscription Agreement, the CB Specific Mandate and the transactions contemplated thereunder as well as the Whitewash Waiver by way of poll.

A form of proxy for use at the EGM is enclosed with this circular and such form of proxy is also published on the Stock Exchange's website at www.hkexnews.hk and the Company's website at www.truepartnercapital.com. To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority at 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 as soon as possible but in any event not less than 48 hours before the time appointed for holding the EGM or the adjourned meeting (as the case may be). Completion and delivery of the form of proxy will not preclude you from attending and voting at the EGM or its adjournment if you so wish. If you attend and vote at the EGM, the authority of your proxy will be revoked. The EGM will be chaired by Mr. Ming Tak Ngai, who is disinterested and independent of the Bond Subscription Agreement, the CB Specific Mandate and the transaction contemplated thereunder as well as the Whitewash Waiver.

VOTING BY POLL

Pursuant to Rule 2.9 of the Takeovers Code, a matter to be approved by Shareholders in general meeting the vote must be conducted by way of a poll. In addition, Rule 17.47(4) of the GEM Listing Rules and the Articles of Association stipulate that any vote of Shareholders at a general meeting must be taken by poll except where the chairman of the meeting, in good faith and in compliance with the GEM Listing Rules, decides to allow a resolution which relates purely a procedural or administrative matter to be voted on by a show of hands. Therefore, each resolution set out in the notice of the EGM which is put to vote at the EGM shall be decided by poll.

On a poll, every Independent Shareholder present in person or by proxy or, in the case of an Independent Shareholder being corporation, by its duly authorised representative, shall have one vote for every fully paid Share of which he/she/it is the holder. An Independent Shareholder entitled to more than one vote need not use all his/her/its votes or cast all the votes he/she/it uses in the same way.

The Company will appoint scrutineers to handle vote-taking procedures at the EGM. The results of the poll will be published on the Stock Exchange's website at www.hkexnews.hk and the Company's website at www.truepartnercapital.com as soon as possible after the conclusion of the EGM.

Holders of treasury Shares (if any) shall abstain from voting on matters that require shareholders' approval at the Company's general meetings.

LETTER FROM THE BOARD

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the EGM, the register of members of the Company will be closed from Thursday, 19 March 2026 to Tuesday, 24 March 2026, both dates inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the EGM, 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 Wednesday, 18 March 2026.

RECOMMENDATION

The Directors (other than the Interested Directors who abstained from voting at the relevant Board meeting) consider that the terms of the Bond Subscription Agreement and the transactions contemplated thereunder (including the grant of the CB Specific Mandate) as well as the Whitewash Waiver, though not in the ordinary and usual course of business of the Group, are on normal commercial terms, fair and reasonable so far as the Company and the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors (other than the Interested Directors who abstained from voting at the relevant Board meeting) recommend the Independent Shareholders to vote in favour of the relevant resolution(s) to be proposed at the EGM.

ADDITIONAL INFORMATION

Your attention is drawn to the letter from the Independent Board Committee set out on pages 39 to 40 of this circular which contains its recommendation to the Independent Shareholders in respect of the Bond Subscription Agreement and the transactions contemplated thereunder (including the grant of the CB Specific Mandate) as well as the Whitewash Waiver. Your attention is also drawn to the letter from Gram Capital set out on pages 41 to 68 of this circular which contains its advice to the Independent Board Committee and the Independent Shareholders in respect of the aforesaid regards.

Your attention is also drawn to the additional information set out in the appendix to this circular.

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

Yours faithfully,
For and on behalf of the Board
True Partner Capital Holding Limited
Ralph Paul Johan van Put
Chairman and Chief Executive Officer

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

True Partner
Capital Holding

TRUE PARTNER CAPITAL HOLDING LIMITED

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

(Stock Code: 8657)

6 March 2026

To the Independent Shareholders

Dear Sir or Madam,

**(1) CONNECTED TRANSACTION IN RELATION TO PROPOSED ISSUE OF
CONVERTIBLE BONDS UNDER SPECIFIC MANDATE;
(2) APPLICATION FOR WHITEWASH WAIVER;
AND
(3) NOTICE OF EXTRAORDINARY GENERAL MEETING**

INTRODUCTION

We refer to the circular of the Company dated 6 March 2026 (the “**Circular**”) of which this letter forms part. Unless the context specifies otherwise, capitalised terms used herein have the same meanings as defined in the Circular.

The Independent Board Committee has been formed to consider and advise you in respect of the Bond Subscription Agreement and the transactions contemplated thereunder (including the grant of the CB Specific Mandate) as well as the Whitewash Waiver, details of which are set out in the “Letter from the Board” contained in the Circular. Gram Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard. The text of the letter of advice from Gram Capital containing its recommendations and the principal factors and reasons in which Gram Capital has taken into consideration in arriving at its recommendations is set out on pages 41 to 68 of the Circular.

Having considered the Bond Subscription Agreement and the transactions contemplated thereunder (including the grant of the CB Specific Mandate) as well as the Whitewash Waiver, and after taking into account the principal factors and reasons and the advice of Gram Capital as set out in the “Letter from Gram Capital” contained in the Circular, the Independent Board Committee considers that the Bond Subscription Agreement and the transactions contemplated thereunder (including the grant of the CB Specific Mandate) as well as the Whitewash Waiver, are not fair and reasonable so far as the Company and the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

Accordingly, we recommend the Independent Shareholders to not vote in favour of the resolutions to be proposed at the EGM in respect of the Bond Subscription Agreement and the transactions contemplated thereunder (including the grant of the CB Specific Mandate) as well as the Whitewash Waiver.

Yours faithfully,
For and on behalf of
the Independent Board Committee
Mr. Ming Tak Ngai
Independent Non-executive Director

LETTER FROM GRAM CAPITAL

Set out below is the text of a letter received from Gram Capital, the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Subscription and the Whitewash Waiver for the purpose of inclusion in this circular.



Room 1209, 12/F.
Nan Fung Tower
88 Connaught Road Central/
173 Des Voeux Road Central
Hong Kong

6 March 2026

*To: The independent board committee and the independent shareholders
of True Partner Capital Holding Limited*

Dear Sir/Madam,

**(1) CONNECTED TRANSACTION IN RELATION TO
PROPOSED ISSUE OF CONVERTIBLE BONDS UNDER SPECIFIC MANDATE;
AND
(2) APPLICATION FOR WHITEWASH WAIVER**

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in relation to the Subscription and the Whitewash Waiver, details of which are set out in the letter from the Board (the “**Board Letter**”) contained in the circular dated 6 March 2026 issued by the Company to the Shareholders (the “**Circular**”), of which this letter forms part. Terms used in this letter shall have the same meanings as defined in the Circular unless the context requires otherwise.

On 28 January 2026 (the “**Agreement Date**”) (after trading hours), the Company entered into the Bond Subscription Agreement with the Subscriber, pursuant to which the Subscriber has conditionally agreed to subscribe for, and the Company has conditionally agreed to issue, the Convertible Bonds in the principal amount of US\$2,450,000 (equivalent to approximately HK\$19.07 million).

With reference to the Board Letter, the Subscription constitutes a connected transaction of the Company and is subject to the reporting, announcement and Independent Shareholders’ approval requirements under Chapter 20 of the GEM Listing Rules.

LETTER FROM GRAM CAPITAL

With reference to the Board Letter, the aggregate shareholding and voting rights held by the Subscriber and parties acting in concert with it will increase from approximately 23.02% (including approximately 19.51% held by the Subscriber) of the issued share capital of the Company as at the Latest Practicable Date to approximately 47.08% (including approximately 44.66% held by the Subscriber) of the issued share capital of the Company as enlarged by the allotment and issue of the Conversion Shares (assuming that there will be no change in the issued share capital of the Company from the Latest Practicable Date and up to conversion of the Convertible Bonds in full at the initial Conversion Price). Accordingly, such increase of voting rights of the Company held by the Subscriber would trigger an obligation of the Subscriber and the parties acting in concert with it to make a mandatory general offer for all the issued Shares not already owned or agreed to be acquired by the Subscriber and the parties acting in concert with it under Rule 26 of the Takeovers Code, unless the Whitewash Waiver is granted by the Executive. An application has been made by the Subscriber to the Executive for the Whitewash Waiver pursuant to Note 1 on dispensations from Rule 26 of the Takeovers Code. The Whitewash Waiver, if granted by the Executive, will be conditional upon, among other matters, the conditions that the respective resolutions relating to the Subscription on the one hand, and the Whitewash Waiver on the other hand, being approved by more than 50% and at least 75% respectively, of the votes cast by the Independent Shareholders at the EGM by way of poll.

The Independent Board Committee comprising Mr. Ming Tak Ngai (being the sole independent non-executive Director who does not have interests in the Bond Subscription Agreement) has been established to advise the Independent Shareholders on (i) whether the terms of the Subscription and Whitewash Waiver are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned; (ii) whether the Subscription and Whitewash Waiver are in the interests of the Company and the Independent Shareholders as a whole; and (iii) how to vote in relation to the Subscription and Whitewash Waiver at the EGM. We, Gram Capital Limited, have been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this respect. The appointment of Gram Capital has been approved by the Independent Board Committee pursuant to Rule 2.1 of the Takeovers Code.

INDEPENDENCE

During the past two years immediately preceding the Latest Practicable Date, Gram Capital was engaged as the independent financial adviser to the independent board committee and independent shareholders of the Company in relation to the Company's connected transaction, details of which are set out in the Company's circular dated 21 January 2025 (the "**Previous IFA Engagement**").

Notwithstanding the Previous IFA Engagement, as at the Latest Practicable Date, we were not aware of (i) any relationship or interest between (a) Gram Capital and the Company; (b) Gram Capital and the Subscriber or the party acting in concert with it; or (c) Gram Capital and any other parties, that could be reasonably regarded as hindrance to Gram Capital's independence, or any significant connection of a kind reasonably likely to create, or to create the perception of, a conflict of interest or reasonably likely to affect the objectivity of Gram Capital, to act as the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; or (ii) any services provided by Gram Capital to (a) the Company; or (b) the Subscriber and the party acting in concert with it, during the past two years immediately preceding the Latest Practicable Date.

LETTER FROM GRAM CAPITAL

Having considered the above and that (i) none of the circumstances as set out under the Rule 17.96 of the GEM Listing Rules and Rule 2.6 of the Takeovers Code existed as at the Latest Practicable Date; and (ii) the Previous IFA Engagement will not affect our independence to act as the Independent Financial Adviser due to the fact that we were appointed as independent financial adviser to advise the then independent board committee and the independent shareholders of the Company and the Previous IFA Engagement did not fall into any circumstances as set out under the Rule 17.96 of the GEM Listing Rules, therefore we maintained our independence from the Company during the Previous IFA Engagement, we are of the view that we are independent to act as the Independent Financial Adviser.

BASIS OF OUR OPINION

In formulating our opinion to the Independent Board Committee and the Independent Shareholders, we have relied on the statements, information, opinions and representations contained or referred to in the Circular and the information and representations as provided to us by the Directors. We have assumed that all information and representations that have been provided by the Directors, for which they are solely and wholly responsible, are true and accurate at the time when they were made and continue to be so as at the Latest Practicable Date. We have also assumed that all statements of belief, opinion, expectation and intention made by the Directors in the Circular were reasonably made after due enquiry and careful consideration. We have no reason to suspect that any material facts or information have been withheld or to doubt the truth, accuracy and completeness of the information and facts contained in the Circular, or the reasonableness of the opinions expressed by the Company, its advisers and/or the Directors, which have been provided to us. Our opinion is based on the Directors' representation and confirmation that there is no undisclosed private agreement/arrangement or implied understanding with anyone concerning the Subscription and the Whitewash Waiver. We consider that we have taken sufficient and necessary steps on which to form a reasonable basis and an informed view for our opinion in compliance with Rule 17.92 of the GEM Listing Rules and Rule 2 of the Takeovers Code.

Your attention is drawn to the responsibility statements as set out in the section headed "1. RESPONSIBILITY STATEMENT" of Appendix IV to the Circular. We, as the Independent Financial Adviser, take no responsibility for the contents of any part of the Circular, save and except for this letter of advice.

We consider that we have been provided with sufficient information to reach an informed view and to provide a reasonable basis for our opinion. We have not, however, conducted any independent in-depth investigation into the business and affairs of the Company, the Subscriber, or their respective subsidiaries or associates (where applicable), nor have we considered the taxation implication on the Group or the Shareholders as a result of the Subscription and the Whitewash Waiver. Our opinion is necessarily based on the financial, economic, market and other conditions in effect and the information made available to us as at the Latest Practicable Date. Shareholders will be notified of any material changes to the statements made or opinions expressed in this letter as soon as possible in accordance with Rule 9.1 of the Takeovers Code. In addition, nothing contained in this letter should be construed as a recommendation to hold, sell, or buy any Shares or any securities of the Company.

Lastly, where information in this letter has been extracted from published or otherwise publicly available sources, it is the responsibility of Gram Capital to ensure that such information has been correctly extracted from the relevant sources and fairly presented and reproduced while we are not obligated to conduct any independent in-depth investigation into the accuracy and completeness of those information.

LETTER FROM GRAM CAPITAL

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion in respect of the Subscription and the Whitewash Waiver, we have taken into consideration the following principal factors and reasons:

I. BACKGROUND OF THE SUBSCRIPTION

1. Information on the Group

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

1.1 Financial performance

Set out below are the consolidated financial information of the Group for the two years ended 31 December 2024 as extracted from the Company's annual report for the year ended 31 December 2024 (the "2024 Annual Report") and the six months ended 30 June 2025 (with comparative figures for the corresponding period in 2024) as extracted from the Company's interim report for the six months ended 30 June 2025 (the "2025 Interim Report"):

	For the six months ended 30 June 2025 ("1H2025") HK\$'000 (unaudited)	For the six months ended 30 June 2024 ("1H2024") HK\$'000 (unaudited)	Changes from 1H2024 to 1H2025 %	For the year ended 31 December 2024 ("FY2024") HK\$'000 (audited)	For the year ended 31 December 2023 ("FY2023") HK\$'000 (audited)	Changes from FY2023 to FY2024 %
Revenue	4,784	5,026	(4.81)	9,569	13,289	(27.99)
– Asset management and consultancy services (<i>Note</i>)	4,859	4,374	11.09	7,696	13,271	(42.01)
– Derivative trading	(75)	652	N/A	1,873	18	10,305.56
Gross profit	4,268	4,547	(6.14)	8,594	11,687	(26.47)
Loss attributable to owners of the Company	(15,967)	(26,871)	(40.58)	(48,506)	(67,001)	(27.60)

Note: Includes management fee income, performance fee income and/or consultancy services fee.

LETTER FROM GRAM CAPITAL

FY2024 vs FY2023

As depicted from the above table, the Group's revenue for FY2024 decreased by approximately 27.99% as compared to that for FY2023. With reference to the 2024 Annual Report and as advised by the Directors, such decrease was primarily due to decrease of the Group's revenue from funds and managed accounts that was caused by the shifts in product mix (the product mix entails different products (e.g. commingled fund products or managed accounts for individual clients) with different types of strategies (e.g. the TP RV Volatility and the TP Volatility Premium)) over the period, which had the result of a decrease in the average revenue per unit of assets under management during FY2024, as partially offset by the increase of the Group's revenue from derivative trading.

The Group's gross profit for FY2024 also decreased by approximately 26.47% as compared to that for FY2023. With reference to the 2024 Annual Report, such decrease was primarily driven by decrease in the average revenue per unit of assets under management for FY2024. As advised by the Directors, the average revenue per unit of assets under management was the ratio between the revenue generated from the assets under management of the Group and overall assets under management of the Group. According to the 2024 Annual Report, the Group's assets under management as at 31 December 2023 and 31 December 2024 were approximately US\$885 million and approximately US\$501 million respectively.

Notwithstanding the aforesaid decreases in the Group's revenue and gross profit, loss attributable to owners of the Company for FY2024 decreased by approximately 27.60% as compared to that for FY2023. With reference to the 2024 Annual Report, (i) the loss attributable to owners of the Company for both FY2023 and FY2024 were substantially caused by the Group's general and administrative expenses (approximately HK\$78.34 million for FY2023 and approximately HK\$57.90 million for FY2024) (the "**G&A Expenses**"); and (ii) the aforementioned decrease in loss attributable to owners of the Company was mainly due to the decrease of approximately 26.09% in the Group's G&A Expenses as the Group proactively reviewed its operations and made adjustments (as advised by the Directors, the Group reduced its headcount and implemented cost reduction plan in its G&A Expenses including reduction of salaries of the senior management of the Company and adjustment of the employment terms of certain staff members from full-time to part-time employment during FY2024) where it was able to identify redundancies and opportunities (i.e. opportunities to improve contract terms with third-party providers and reduction of information technology (IT) spending for operational tasks) for efficiency gains.

LETTER FROM GRAM CAPITAL

1H2025 vs 1H2024

As depicted from the above table, the Group's revenue for 1H2025 decreased by approximately 4.81% as compared to that for 1H2024. With reference to the 2025 Interim Report, such decrease was primarily due to (i) decrease of the Group's management fee income from funds and managed accounts that was caused by the shifts in product mix (the product mix entails different products (e.g. commingled fund products or managed accounts for individual clients) with different types of strategies (e.g. TP RV Volatility, TP Volatility Premium and TP Dragon Tail)) during 1H2025; and (ii) net loss on derivatives (recognised as negative revenue from derivative trading for 1H2025) in contrast to net gain on derivatives (recognised as revenue from derivative trading for 1H2024), as partially offset by performance fee income from funds and managed accounts for 1H2025 (no such performance fee income for 1H2024) and increase in revenue from consultancy services.

The Group's gross profit for 1H2025 also decreased by approximately 6.14% as compared to that for 1H2024. With reference to the 2025 Interim Report, such decrease was primarily driven by a decrease in the average revenue per unit of assets under management during 1H2025. According to the 2025 Interim Report, the Group's assets under management as at 30 June 2024 and 30 June 2025 was approximately US\$512 million and approximately US\$474 million respectively.

Notwithstanding the aforesaid decreases in the Group's revenue and gross profit, loss attributable to owners of the Company for 1H2025 decreased by approximately 40.58% as compared to that for 1H2024. With reference to the 2025 Interim Report, (i) the loss attributable to owners of the Company for both 1H2025 and 1H2024 were substantially caused by the Group's G&A Expenses (approximately HK\$20.88 million for 1H2025 and approximately HK\$31.73 million for 1H2024); and (ii) the aforementioned decrease in loss attributable to owners of the Company was mainly due to decrease in the Group's G&A Expenses of approximately 34.19% as the Group reviewed its operations and made adjustments (as advised by the Directors, the Group implemented cost reduction plan in its G&A Expenses including reduction of salaries of the senior management of the Company and adjustment of the employment terms of certain staff members from full-time to part-time employment during 1H2025) where it was able to identify redundancies and opportunities (e.g. opportunities to improve contract terms with third-party providers and reduction of IT spending for operational tasks) for efficiency given the cyclicity of the market conditions which the Group encounters. As advised by the Directors, markets are cyclical in the sense that periods of strong performance are interspersed with brief periods of market turmoil, and the cyclicity of the market conditions ties to the demand for the Group's asset management strategies. During 1H2025, the Group further optimized the global data center presence and connectivity to enhance cost-efficiency while maintaining the Group's stringent requirements for redundancy and stability, which allows the Group to reduce costs while not hindering operational capabilities (i.e. achieving the same objectives with greater efficiency in both personnel and resource allocation).

LETTER FROM GRAM CAPITAL

Profit Alert Announcements

With reference to the Profit Alert Announcements, the loss attributable to owners of the Company for the year ended 31 December 2025 (“FY2025”) decreased by no less than 30% as compared to that for FY2024. Such decrease was primarily attributed to the decrease in staff cost, professional and administrative expenses as the Group reviewed its operations and made adjustments where it was able to identify redundancies and opportunities for efficiency.

1.2 Summary

Based on the financial information as discussed above, the Group’s revenue and gross profit decreased substantially from FY2023 to FY2024 and continued to decrease for 1H2025 as compared to 1H2024. Loss attributable to owners of the Company for FY2023, FY2024 and 1H2025 was mainly caused by substantial G&A expenses. The Group’s financial performance improved with reduction of the Group’s G&A expenses, as reflected by reduction in loss attributable to owners of the Company from FY2023 to FY2024, 1H2024 to 1H2025 and FY2024 to FY2025.

2. Information on the Subscriber

With reference to the Board Letter, the Subscriber is a company incorporated in Hong Kong with limited liability which is principally engaged in investment holding. As at the Latest Practicable Date, the Subscriber is a substantial Shareholder and an associate of Mr. Chan (a substantial Shareholder and non-executive Director) and therefore, is a connected person of the Company under Chapter 20 of the GEM Listing Rules.

As at the Latest Practicable Date, the Subscriber is a wholly-owned subsidiary of DSS Financial Management, Inc. DSS Financial Management, Inc. is in turn wholly-owned by DSS Securities, Inc., which is in turn wholly-owned by DSS, Inc.. DSS, Inc. is owned as to 60.22% by Mr. Chan. DSS, Inc. is a company listed on the New York Stock Exchange (stock code: DSS), which operates as an investment holding company, acquiring and developing high-growth, undervalued assets with the aim to unlock shareholder value, and its investment portfolio includes businesses encompassing product packaging, biotechnology, commercial lending, and securities and investment management.

3. Reasons for and benefits from the Subscription and use of proceeds

With reference to the Board Letter:

- (i) In light of the deteriorating financial performance, the Company has initiated various projects to establish new trading strategies and investment offerings including a China-focused strategy (i.e. the TP Dragon Tail), a short-volatility strategy (i.e. the TP Volatility Premium) in addition to the already existing True Partner Relative Value Volatility strategy (i.e. the TP RV Volatility). This is an ongoing development which has resulted in establishment of both the new strategies in a managed account format with the aim to launch commingled investment vehicles.

LETTER FROM GRAM CAPITAL

- (ii) Despite the generally difficult circumstances, the Company's trading strategies (i.e. TP RV Volatility, TP Dragon Tail and TP Volatility Premium) performed well relative to Company's competitive peers and benchmarks such as the Eureka Hedge Relative Value Volatility and Long Volatility indices over the period from 2024 onwards. The establishment of the new strategies greatly aided by the back testing and analysis tools which the Company has developed over the past years. Technological development remains an ongoing process in light of the current ongoing technological advances (including but not limited to the role of artificial intelligence in analysis and development of trading strategies). This in turn has also generated attention for the Company's customized solutions including for tail-hedge mandates. With regards to tail-hedge mandates, the upcoming transition of the Dutch pension system (one of the largest in the world in terms of assets under management) continues to be an opportunity for the Company, as individual pension fund transitions are now scheduled for 2026 and 2027.
- (iii) The Board considers that the Subscription will provide the Company with resources to continue these ongoing developments and initiatives including development of new trading strategies, improvement to the IT infrastructure to support and augment research capabilities including increased implementation of artificial intelligence tools and continued marketing towards prospective investors. Hence, the Board considers that fund-raising through the Subscription is in the interests of the Company and the Shareholders as a whole.
- (iv) The Directors considered various ways of raising funds in the equity and debt capital markets, including but not limited to bank borrowing and equity financing, taking into account that the Company would prioritise any acquisition of capital within the shortest possible timeline. From that perspective, the Directors are of the view that the Company could obtain more favorable terms and timeliness working with the Subscriber. Given the prospective role the Subscriber (and potentially his associates) will have at the Company, a convertible bond has the Subscriber's preference which is reflected in the borrowing rate of 3% per annum, which compares favorably to current market reference rates (such as the Hong Kong Monetary Authority Base Rate from time to time).
- (v) With respect to equity financing alternatives (such as placing of new Shares, rights issue and open offer), the Directors considered that placing will usually be conducted on a best-effort basis, rendering the outcome and the exact amount of proceeds to be raised from such placing exercise being uncertain and subject to market condition. Rights issue or open offer will involve the issue of listing documents with other application and administrative procedures involving the public Shareholders which may require relatively longer time and incur additional administrative costs as compared to the issue of the Convertible Bonds. Furthermore, the Directors considered that (i) the issue of Convertible Bonds will not have an immediate dilution effect on the shareholding of the existing Shareholders, and (ii) if the conversion rights attaching to the Convertible Bonds are exercised, the equity base of the Company will be enlarged with consolidated support from Mr. Chan and the financial position of the Group will be strengthened, benefiting the long-term development of the Company.

LETTER FROM GRAM CAPITAL

- (vi) Assuming there will be no change to the total number of Shares in issue from the Latest Practicable Date and up to conversion of the Convertible Bonds, the Net Proceeds are expected to be approximately US\$2,250,000 (equivalent to approximately HK\$17.51 million). The Company intends to apply the Net Proceeds in the following manner:
- as to approximately US\$0.63 million (equivalent to approximately HK\$4.90 million), representing approximately 28.0% of the Net Proceeds, for enhancement of the Group's IT systems, including the development and implementation of various AI-driven methodologies for position management, investment analysis and strategy development. Over the years the Company has substantially invested in technological infrastructure and analysis and back testing capabilities. These investments have allowed for the development of new strategies which have been successfully implemented over the past years including TP Volatility Premium and TP Dragon Tail in addition to improvements in the existing TP RV Volatility. Furthermore, improvements to the trading and risk/position management software and implementation of artificial intelligence are ongoing processes that the Group intends to develop and apply in its strategies in the long run. The expenditure would consist of both the procurement of required hardware as the engagement of software developers and this part of the proceeds are expected to be utilized by year-end 2027;
 - as to approximately US\$0.63 million (equivalent to approximately HK\$4.91 million), representing approximately 28.0% of the Net Proceeds, for ongoing operational costs, including staff salaries, rent and other direct expenses and general corporate expenses taking into account the current financial position of the Company and the required working capital for developing its relative value volatility strategies (i.e. TP Dragon Tail and TP Volatility Premium), which is expected to be utilised by year-end 2027;
 - as to approximately US\$0.42 million (equivalent to approximately HK\$3.27 million), representing approximately 18.7% of the Net Proceeds, for continued marketing expenses, including attending symposia and other financial events, visiting prospective clients and investors and maintaining and expanding the client relation management (CRM) system. Such marketing events will enrich the Company's resources in promoting and marketing its newly developed volatility strategies (i.e. TP Dragon Tail and TP Volatility Premium), other relative value volatility strategy(ies) as well as its ability to tailor solutions and provide investment advisory, thereby the Company's exposure to a wider pool of prospective clients. The utilization of the allotted part of the proceeds are expected to occur through year-end 2027;

LETTER FROM GRAM CAPITAL

- as to approximately US\$0.36 million (equivalent to approximately HK\$2.80 million), representing approximately 16.0% of the Net Proceeds, for professional fees and expenses, including advisory fees and listing-related expenses that relate to the general operations of a listed company and potential fund formation matters for the Company’s strategies. Examples of the latter would be continued engagement of the Group’s legal adviser in relation to listing matters as well as share registrar, professional printer and listing-related compliance support. Furthermore, as the Company intends to launch the TP Dragon Tail strategy in a commingled fund vehicle, the legal costs of establishing such fund vehicle are also included under this allocation. The utilization of this part of the proceeds is expected to be completed by year-end 2027; and
- as to the balance of approximately US\$0.21 million (equivalent to approximately HK\$1.63 million), representing approximately 9.3% of the Net Proceeds, for contingency and replenishing working capital of the Group as and when required. The allocation of this portion of the proceeds being factored in when determining the working capital sufficiency of the Group as confirmed in Appendix I to the Circular and is expected to be utilized by year-end 2027.

The Net Proceeds

We noted from the 2024 Annual Report and the 2025 Interim Report that:

- (i) as at 30 June 2025, the Group’s fixed bank deposit was approximately HK\$12.77 million and the Group’s cash and cash equivalents was approximately HK\$16.46 million; and
- (ii) the Group’s net cash used in operating activities were approximately HK\$65.73 million for FY2023, approximately HK\$49.53 million for FY2024 and approximately HK\$11.88 million for 1H2025.

In light of the Group’s cash positions as set out above, the Net Proceeds will provide additional funding for the Group and the intended uses of the Net Proceeds as mentioned above will facilitate the Group’s business operation and future development.

In addition, the Company expects the Group’s net asset value (“NAV”) to increase by the Net Proceeds amount of approximately US\$2,250,000 (equivalent to approximately HK\$17.51 million) upon full conversion of the Convertible Bonds.

LETTER FROM GRAM CAPITAL

Mr. Chan's experience and expertise

Under one of the CB Conditions Precedent, an individual nominated by the Subscriber (i.e. Mr. Chan) shall be appointed and designated as Chairman, executive Director and Chief Business Development Officer of the Company. Personal details of Mr. Chan (including his experience and expertise) are set out in Appendix II to the Circular. Upon completion of the Bond Subscription Agreement and the Subscriber becoming the controlling Shareholder upon full conversion of the Convertible Bonds, Mr. Chan will be incentivized to apply his experience and expertise on the Group's business development.

We also noted the advantages of the Subscription that the Directors considered as aforementioned. Nevertheless:

- (i) It is one of the principal terms of the Convertible Bonds that "Any part of the Convertible Bonds which is not converted by the Subscriber during the Conversion Period shall be mandatorily and automatically converted into the Conversion Shares upon the CB Maturity Date. Under no circumstances can the Convertible Bonds be redeemed by cash.". The mandatory conversion feature of the Convertible Bonds will cause inevitable dilution on the shareholding interest of the existing Shareholders.

With reference to the Board Letter, based on the "Benchmarked Price" (as defined in Rule 10.44A of the GEM Listing Rules) of HK\$0.45 per Share and assuming full conversion of the Convertible Bonds at the initial Conversion Price (which is substantially below the closing prices of the Shares during the entire Share Review Period (as defined below) and represents deep Agreement Date Discount and 5-day Discount (as defined below)), when aggregated with the subscription of 19,500,000 new Shares at HK\$0.40 announced by the Company on 29 December 2024 and completed on 24 February 2025 (the "**Previous Subscription**"), the maximum theoretical dilution effect is 24.72% (the "**Maximum Theoretical Dilution Effect of the Subscription**"). The Maximum Theoretical Dilution Effect was calculated according to the requirements of Rule 10.44A of the GEM Listing Rules (which required aggregation of the Previous Subscription) and is close to the limitation (i.e. 25%) as stipulated under Rule 10.44A of the GEM Listing Rules.

- (ii) In contrast to rights issue and open offer, the Subscription does not offer other shareholders a fair chance to subscribe for their pro-rata rights/offer shares at the same prices with other participating shareholders (especially when the initial Conversion Price is at deep Agreement Date Discount and 5-day Discount (as defined below)) for the purpose of maintaining their respective existing shareholding interests in the Company.

Having considered the above, we are of the view that the Subscription is not the optimal fund-raising method.

LETTER FROM GRAM CAPITAL

II. PRINCIPAL TERMS OF THE SUBSCRIPTION

Set out below are the key terms of the Subscription, details of which are set out under the section headed “THE BOND SUBSCRIPTION AGREEMENT” and “THE CONVERTIBLE BONDS” of the Board Letter.

The Bond Subscription Agreement

Date

28 January 2026 (after trading hours)

Parties

- (i) The Company (as the issuer); and
- (ii) The Subscriber

Subject matter

The Subscriber has conditionally agreed to subscribe for, and the Company has conditionally agreed to issue, the Convertible Bonds in the principal amount of US\$2,450,000 (equivalent to approximately HK\$19.07 million).

Conditions precedent and completion

Completion of the Bond Subscription Agreement will take place on the CB Completion Date subject to the satisfaction (or, if applicable, waiver) of the CB Conditions Precedent as set out under the sub-section headed “Conditions precedent” under the section headed “The Bond Subscription Agreement” of the Board Letter.

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

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

LETTER FROM GRAM CAPITAL

- (iv) subject to the requirements under the GEM Listing Rules and the Takeovers Code, the Company shall enter into and deliver the following Directors' Service Contracts in respect of the appointment of the Proposed Directors to the Subscriber: (i) a director's service contract with an individual nominated by the Subscriber (i.e. Mr. Chan), pursuant to which such individual shall be appointed and designated as Chairman, executive Director and Chief Business Development Officer of the Company, and is entitled to a base annual salary of HK\$1 and a performance-based compensation of 3% of the annual increase in the Company's net asset value, calculated year-on-year based on the change in such net asset value for each calendar year, payable in arrears as soon as the audited financial statements for that year are available, and in any event within one (1) month from the date such audited financial statements are published and available; (ii) a director's service contract (or letter of appointment with equivalent terms) with each of the two individuals to be nominated by the Subscriber (i.e. Mr. Lui Wai Leung, Alan and Mr. Lim Sheung Hon Danny) which give the Subscriber numerical majority representation on the Board on the CB Completion Date; and (iii) a director's service contract (or letter of appointment with equivalent terms) with each of the two individuals to be nominated by the Subscriber (i.e. Mr. William Wu and Ms. Joanne Wong Hiu Pan) and subject to the final approval of the Board as independent non-executive Directors; and
- (v) deliver to the Subscriber the resignation letter from each of Mr. Godefriedus Jelte Heijboer and Mr. Roy van Bakel as executive Directors, and Mr. Jeronimus Mattheus Tielman and Ms. Wan Ting Pai as independent non-executive Directors (i.e. the Resigning Directors) with immediate effect and acknowledgement and confirmation that each of them has no outstanding claims or causes of action against the Company.

As the aggregate shareholding and voting rights held by the Subscriber and parties acting in concert with it will increase to approximately 47.08% of the issued share capital of the Company as enlarged by the allotment and issue of the Conversion Shares (assuming that there will be no change in the issued share capital of the Company from the Latest Practicable Date and up to conversion of the Convertible Bonds in full at the initial Conversion Price) and the Subscriber will become the controlling Shareholder accordingly, we consider the arrangement on changes in the Company's directorship (with the effect that the number of directors to be nominated by the Subscriber (together with Mr. Chan) represent majority of the Board (i.e. five out of eight)) as set out in paragraph (iv) and (v) above to be justifiable.

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

- (i) make payment of the Subscription Price for the Convertible Bonds in such manner as mutually agreed between the Company and the Subscriber pursuant to the Bond Subscription Agreement;
- (ii) deliver to the Company a certified copy of the relevant board resolutions of the Subscriber approving the Bond Subscription Agreement and the transactions contemplated thereunder; and
- (iii) deliver to the Company the signed Directors' Service Contracts (or acceptance of letter of appointment with equivalent terms).

The Convertible Bonds

Issuer

The Company

Subscriber

The Subscriber

Status

The Convertible Bonds constitute direct, unconditional, unsubordinated, unguaranteed and unsecured obligations of the Company and shall at all times rank pari passu with all other present and future unsecured, unguaranteed and unsubordinated obligations of the Company.

Principal amount

US\$2,450,000 (equivalent to approximately HK\$19.07 million)

Subscription

100% of the principal amount of the Convertible Bonds, which shall be issued by the Company, and the Subscriber shall subscribe for the Convertible Bonds on the CB Completion Date.

CB Maturity Date

The Convertible Bonds will mature on the second anniversary of the CB Issue Date.

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Coupon

3% per annum, payable in cash on an annual basis in arrears.

Conversion rights

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

- (i) any conversion shall be made in amounts of not less than a whole multiple of US\$50,000 on each conversion save that if at any time the aggregate outstanding principal amount of the Convertible Bonds is less than US\$50,000, the whole (but not part only) of the outstanding principal amount of the Convertible Bonds may be converted;
- (ii) the conversion will not cause the Company to be, at any time, unable to meet the public float requirement under the GEM Listing Rules or as required by the Stock Exchange, in which case only a portion of the Conversion Rights may be exercised so as to maintain the public float requirement;
- (iii) the conversion will comply with all applicable laws, regulations and rules; and
- (iv) the conversion of the Convertible Bonds does not result in the holders of the Convertible Bonds and/or the parties acting in concert with any of them and/or their respective associates being interested in such percentage as may from time to time be specified in the Takeovers Code as being the level for triggering a mandatory general offer obligation under Rule 26 of the Takeovers Code on the part of the holder of the Convertible Bonds which exercised the conversion rights unless a whitewash waiver is granted by the Executive for such purpose.

Conversion Period

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

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

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Conversion price

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

The initial Conversion Price per Conversion Share for the Convertible Bonds is subject to adjustments in each of the cases as set out under the sub-section headed “Conversion Price” under the section headed “The Convertible Bonds” of the Board Letter.

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

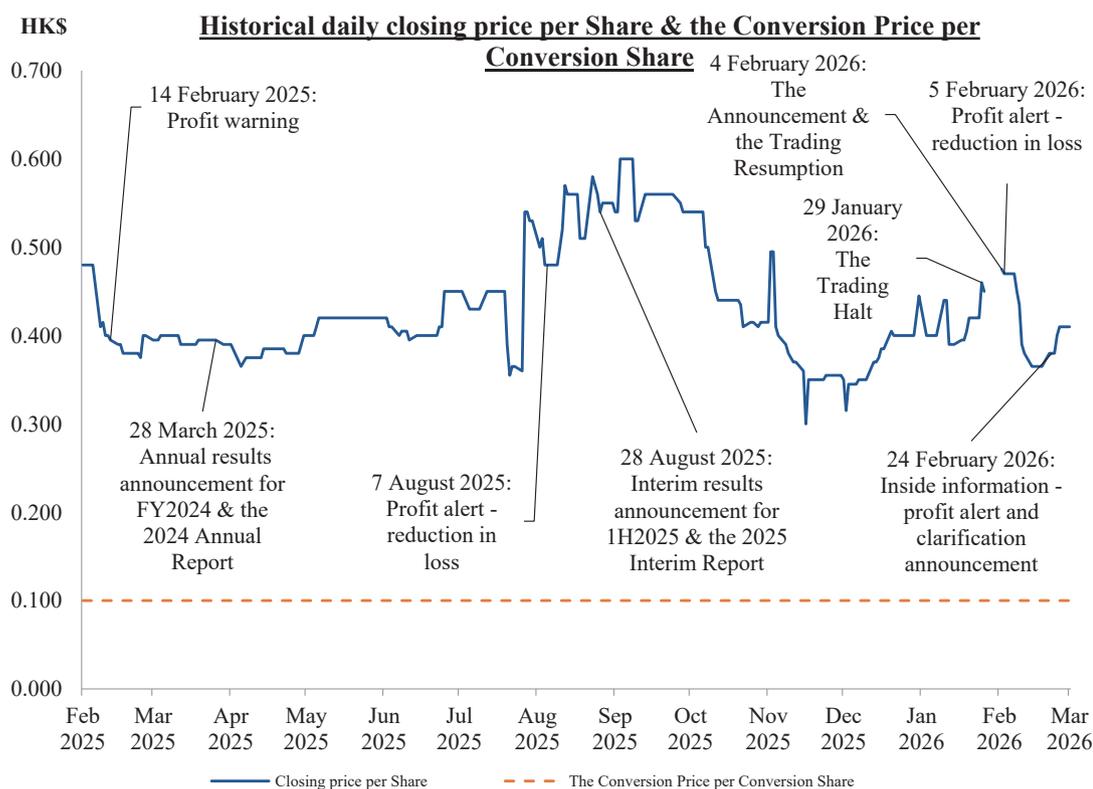
- (i) a discount of approximately 75.61% to the closing price of HK\$0.41 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (ii) a discount of approximately 77.78% over the closing price of HK\$0.45 per Share as quoted on the Stock Exchange on 28 January 2026, being the Agreement Date (the “**Agreement Date Discount**”);
- (iii) a discount of approximately 76.47% over the average of the closing prices of HK\$0.425 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days immediately preceding 28 January 2026, being the Agreement Date (the “**5-day Discount**”);
- (iv) a discount of approximately 8.38% to the latest audited consolidated NAV per Share of approximately HK\$0.109 as at 31 December 2024 (based on the latest published audited consolidated net asset value attributable to Shareholders of approximately HK\$45,785,000 as at 31 December 2024 and 419,500,000 Shares in issue as at the Latest Practicable Date; and
- (v) a premium of approximately 8.42% to the unaudited consolidated NAV per Share of approximately HK\$0.092 as at 30 June 2025 (based on the latest published unaudited consolidated net asset value attributable to Shareholders of approximately HK\$38,691,000 as at 30 June 2025 and 419,500,000 Shares in issue as at the Latest Practicable Date) (the “**2025 Interim NAV per Share Premium**”).

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

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Analysis against historical closing prices

Set out below is a chart showing the movement of the closing prices of the Shares during the period from 1 February 2025 (being approximately one year prior to the Agreement Date) to the Latest Practicable Date (the “**Share Review Period**”), which is a commonly adopted period for historical price performance analysis, and the number of trading days during the Share Review Period is sufficient for us to perform a thorough analysis on the historical closing prices of Shares with the initial Conversion Price. Hence, we consider that the duration of the Share Review Period is adequate and appropriate. The comparison of daily closing prices of the Shares and the initial Conversion Price is illustrated as follows:



Source: the Stock Exchange's website

Note: Trading in the Shares was halted with effect from 9:00 a.m. on 29 January 2026 (the “**Trading Halt**”) and resumed at 9:00 a.m. on 4 February 2026 (the “**Trading Resumption**”).

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During the Share Review Period, the lowest and highest closing prices of the Shares as quoted on the Stock Exchange were HK\$0.300 recorded on 18 November 2025 and HK\$0.600 per Share recorded on 5 September 2025, 8 September 2025, 9 September 2025 and 10 September 2025. The initial Conversion Price of HK\$0.1 represents discounts ranging from approximately 66.67% to approximately 83.33% to the closing prices of the Shares as quoted on the Stock Exchange during the Share Review Period.

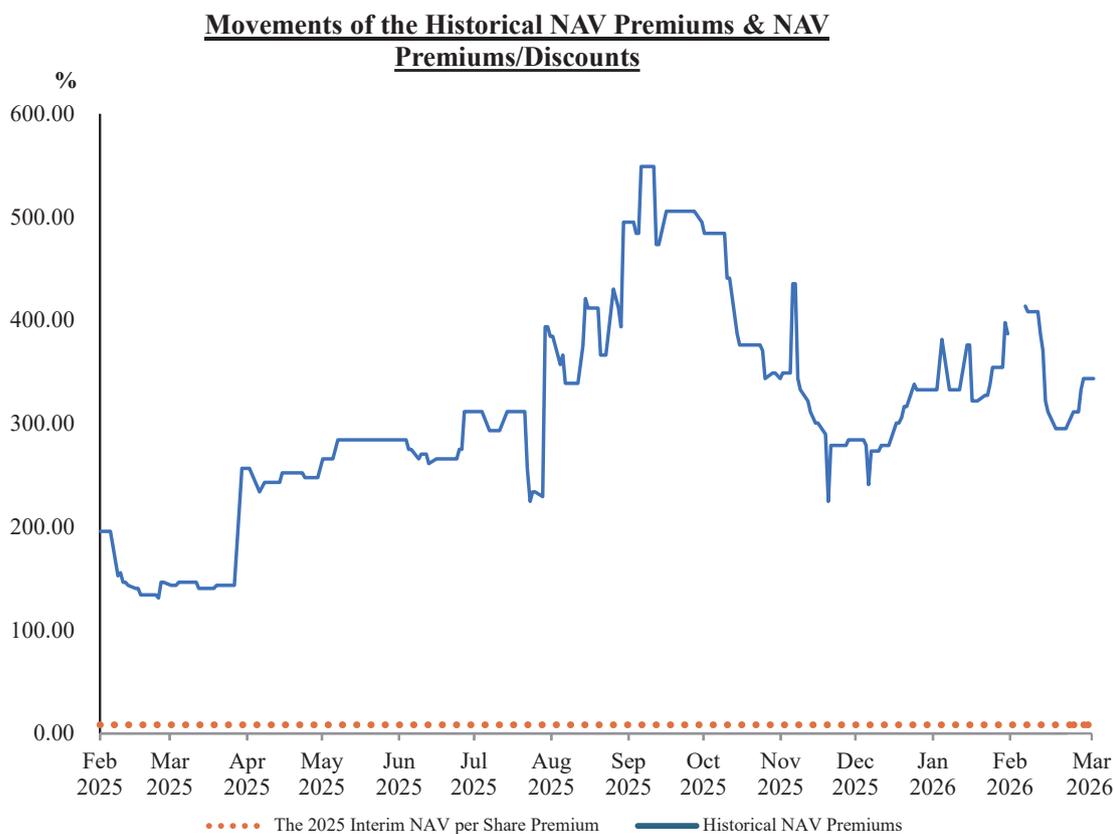
As depicted from the above chart, the closing price of the Shares decreased from HK\$0.480 per Share at the beginning of the Share Review Period to HK\$0.375 per Share on 26 February 2025. Subsequently, the closing price of the Shares fluctuated between HK\$0.365 per Share to HK\$0.450 per Share up to 21 July 2025 and decreased sharply to HK\$0.355 per Share on 23 July 2025. Since then, the closing price of the Shares rebounded and reached HK\$0.600 per Share on 5 September 2025 (i.e. the highest closing price of the Shares during the Share Review Period). Thereafter, the closing price of the Shares formed a downward trend and recorded at HK\$0.300 per Share on 18 November 2025 (i.e. the lowest closing price of the Shares during the Share Review Period). Afterwards, the closing price of the Shares formed a general upward trend and reached HK\$0.450 per Share on 28 January 2026, being the last trading day before the Trading Halt. Upon the Trading Resumption and up to the Latest Practicable Date, the closing price of the Shares fluctuated between HK\$0.365 per Share and HK\$0.475 per Share.

Having considered that the initial Conversion Price of HK\$0.1 represents discounts ranging from approximately 66.67% to approximately 83.33% to the closing prices of the Shares as quoted on the Stock Exchange during the Share Review Period, we are of the view that the initial Conversion Price of HK\$0.1 is substantially lower than the market value of the Share as reflected by the closing prices of the Shares during the Share Review Period.

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Analysis against NAV per Share

As mentioned above, the initial Conversion Price represents a premium of approximately 8.42% to the unaudited NAV per Share of approximately HK\$0.092 as at 30 June 2025. In this respect, we reviewed premiums of historical daily closing price per Share over NAV per Share during the Share Review Period (the “**Historical NAV Premium(s)**”) as set out in the chart below:



Source: the Stock Exchange's website

Notes:

As the Company's interim results announcement for the 1H2024 was published after trading hours on 29 August 2024, the Company's annual results announcement for FY2024 was published after trading hours on 28 March 2025 and the Company's interim results announcement for 1H2025 was published after trading hours on 28 August 2025:

1. The Historical NAV Premiums from 1 February 2025 to 28 March 2025 were calculated based on the daily closing prices per Share and the NAV per Share as at 30 June 2024 (which is the then latest NAV that the market could refer to).
2. The Historical NAV Premiums from 31 March 2025 to 28 August 2025 were calculated based on the daily closing prices per Share and the NAV per Share as at 31 December 2024 (which is the then latest NAV that the market could refer to).
3. The Historical NAV Premiums from 29 August 2024 to the Latest Practicable Date were calculated based on the daily closing prices per Share and the NAV per Share as at 30 June 2025 (which is the then latest NAV that the market could refer to).

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As illustrated in the above chart, the Historical NAV Premiums ranged from approximately 131.25% to approximately 550.54% during the Share Review Period. The 2025 Interim NAV per Share Premium (i.e. premium of approximately 8.42%) is significantly lower than the lower limit of such range (i.e. premium of approximately 131.25%), which indicated that the initial Conversion Price is relatively low from a NAV premium perspective.

Given the 2025 Interim NAV per Share Premium (i.e. premium of approximately 8.42%), the initial Conversion Price also represents a price-to-book (P/B) ratio of approximately 1.08 times. In this regard, we attempted to conduct a trading multiple analysis with peers of the Company to assess the initial Conversion Price. As the Company was loss-making for FY2024, we only attempted to conduct P/B ratio analysis.

To identify Hong Kong listed companies comparable to the Company, we adopted the following selection criteria:

1. The subject company derived more than 50% of its revenue from provision of asset management and consultancy services for its latest full financial year (as the Group generated approximately 80% of its revenue from asset management and consultancy services for FY2024).
2. The latest published NAV of the subject company is below HK\$100 million (as the Group's NAV was approximately HK\$39 million as at 30 June 2025).

Based on the above selection criteria, we only identified one comparable company, namely BlockFin Holdings Limited (stock code: 888). Based on BlockFin Holdings Limited's latest published NAV and closing price of its shares as at the Latest Practicable Date, its P/B ratio was approximately 38.21 times as at the Latest Practicable Date. As there is only one comparable company identified, there is not sufficient sample for us to form a P/B ratio analysis.

Analysis against comparable transactions

As part of our analysis, we also identified initial announcements of the transactions in relation to placing/subsorption of convertible bonds/notes under specific mandate for cash with underlying conversion shares being shares listed on the Stock Exchange (excluding transactions that involve (i) restructuring of debts; (ii) consideration issue for acquisition of assets/equity interests of target companies; (iii) issue for debt settlement and/or loan capitalisation; and (iv) issuance of perpetual convertible bonds/notes) which were announced by companies listed on the Stock Exchange from 1 August 2025 up to the Latest Practicable Date (the "**CB Comparables**"), which covers (a) a period of approximately six months prior to and including the Agreement Date; and (b) the period from the Agreement Date to the Latest Practicable Date. Such period allows us to identify sufficient samples of CB Comparables for analysis and the CB Comparables identified during such period demonstrates market practices during a period proximate to the Latest Practicable Date. Accordingly, we consider that the aforesaid period for identifying CB Comparables is fair and sufficient.

As (i) the Conversion Shares will be allotted and issued pursuant to the CB Specific Mandate; and (ii) the purposes and/or deal structure of placing/subsorption of convertible bonds/notes that involve restructuring of debts, consideration issue, issue for debt settlement or loan capitalisation and issuance of perpetual convertible bonds/notes differ from that of the Subscription, we consider that the selection criteria in identifying the CB Comparables as aforementioned is fair and representative.

We found 7 transactions which met the said criteria and the list of the CB Comparables is exhaustive. Shareholders should note that although the businesses, operations and prospects of the Company are not the same as the CB Comparables. Nevertheless, as the objective of this analysis is to compare the Subscription (a fund-raising exercise to raise fund) with the market practices of placing/subsorption of convertible bonds/notes under specific mandate with underlying conversion shares being shares listed on the Stock Exchange as conducted by other Hong Kong listed companies to raise fund, the aforesaid differences between the Company and the CB Comparables are inconsequential to our analysis.

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Company name (stock code)	Date of announcement	Principal business	Market Capitalisation as at the Agreement Date (HK\$ million)	Gross proceeds and use of proceeds	Maturity (Years) (Note 4)	Coupon rate per annum (Note 4)	Premium/(discount) of the initial conversion price over/to the closing price per share on the date of announcement/initial agreement in relation to the respective placing/ subscription of convertible bonds/notes (%) (Note 4)	Premium/(discount) of the initial conversion price over/to the average closing price per share for the last five trading days immediately preceding the date of agreement/initial announcement in relation to the respective placing/ subscription of convertible bonds/notes (%) (Note 4)	Theoretical dilution effect (%) (Notes 2 & 4)
Pengo Holdings Group Limited (1865)	1 August 2025	The company is principally engaged in the provision of infrastructural pipeline construction and related engineering services, mainly for gas, water, telecommunications and power industries services, brokerage, placing and margin financing services, and trading of building materials.	229.56	Gross proceeds: HK\$120 million Use of proceeds: project development and working capital of the group	1	3.00%	(14.51)	(20.15)	(16.99)
China Rongzhong Financial Holdings Company Limited (3963)	3 September 2025	The company is principally engaged in (i) the provision of sale and leaseback and operating leasing services as well as operating lease of motor vehicles services; and (ii) the provision of debt collection services and credit investigation services.	77.67	Gross proceeds: HK\$35 million Use of proceeds: the company intends to utilise the proceeds as reserves of capital to acquire additional automobiles to meet customer demand during peak season, and as working capital towards the expansion of the group's business covering utilities expenses and other operating expenses.	3	2.75%	Nil	(0.17)	(0.03)
Karrie International Holdings Limited (1050)	13 October 2025	The company is principally engaged in (i) manufacture and sales of metal and plastic parts and enclosures; (ii) manufacture and sales of magnetic tape data storage, point-of-sale systems and other computer peripherals; and (iii) urban renewal, real estate project investment and property leasing and development businesses.	5,316.45	Gross proceeds: HK\$150 million Use of proceeds: expand the group's production capacity overseas for production of server chassis and related peripheral products.	3	2.00%	(7.26)	(15.57)	(0.49)

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Company name (stock code)	Date of announcement	Principal business	Market Capitalisation as at the Agreement Date (HK\$ million)	Gross proceeds and use of proceeds	Maturity (Years) (Note 4)	Coupon rate per annum (Note 4)	Premium/(discount) of the initial conversion price over/to the closing price per share on the date of agreement/initial announcement in relation to the respective placing/ subscription of convertible bonds/notes (%) (Note 4)	Premium/(discount) of the initial conversion price over/to the average closing price per share for the last five trading days immediately preceding the date of agreement/initial announcement in relation to the respective placing/ subscription of convertible bonds/notes (%) (Note 4)	Theoretical dilution effect (%) (Notes 2 & 4)
DTXS Silk Road Investment Holdings Company Limited (620)	17 October 2025	The company is principally engaged in (i) auction business and sale of antiques, art financing business and art central business district business; (ii) operation of vineyard, production and sales of wines, trading of merchandises including electronic devices, cosmetics and other consumer products; and (iii) property investment and property development businesses.	392.50	Gross proceeds: HK\$323 million Use of proceeds: project renovation of the shopping mall, development of the properties and working capital of the group	3	3.85%	5.56	6.03	N/A (Note 3)
Zoomlion Heavy Industry Science and Technology Co., Ltd. (1157 & SZ000157)	30 October 2025	The company is principally engaged in (i) the development, manufacturing and sales of concrete machinery, lifting machinery, earthwork construction machinery, aerial work machinery, pile-driving machinery, emergency rescue equipment, forklifts and others; (ii) the research, development, manufacturing, sales and leasing of various types of agricultural machinery, including tractors, harvesters and dryers, and rice transplanters; and (iii) providing financial services for customers who purchase machinery products from the company and other suppliers.	82,500.81	Gross proceeds: RMB6,000 million (equivalent to approximately HK\$6,679.84 million) Use of proceeds: support the implementation of the company's global development strategies and support the implementation of the company's innovation-driven and high-quality product development strategies	5	1.80%	32.29	31.33	N/A (Note 3)

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Company name (stock code)	Date of announcement	Principal business	Market Capitalisation as at the Agreement Date (HK\$ million)	Gross proceeds and use of proceeds	Maturity (Years) (Note 4)	Coupon rate per annum (Note 4)	Premium/(discount) of the initial conversion price over/to the closing price per share on the date of announcement/initial agreement in relation to the respective placing/ subscription of convertible bonds/notes (%) (Note 4)	Premium/(discount) of the initial conversion price over/to the average closing price per share for the last five trading days immediately preceding the date of agreement/initial announcement in relation to the respective placing/ subscription of convertible bonds/notes (%) (Note 4)	Theoretical dilution effect (%) (Notes 2 & 4)
China Biotech Services Holdings Limited (8037)	29 December 2025	The company is principally engaged in (i) provision of medical laboratory testing services and health check services; (ii) provision of brokerage services; (iii) provision of tumor immune cell therapy, immune cell storage and health management services; (iv) manufacture, research and development, sale and distribution of health related and pharmaceutical products; (v) trading of securities; and (vi) money lending business and provision of logistic services.	712.28	Gross proceeds: US\$35 million (equivalent to approximately HK\$273 million based on the exchange rate of US\$1:HK\$7.8) Use of proceeds: repayment of principals and interests of bank and other borrowings, developing and building a network of therapy center, research and development costs and general working capital purposes	4	10.00% & 12.00%	(16.46)	(24.49)	(7.28)
China Water Industry Group Limited (1129)	16 February 2026	The company is principally engaged in (i) the sale of electricity and compressed natural gas from biogas power plants; (ii) provision of water supply and sewage treatment operations and related construction services; and (iii) the sale of commercial and residential units.	186.50	Gross proceeds: HK\$278.25 million Use of proceeds: repayment of certain indebtedness and other liabilities of the company.	2	10%	(31.56)	Nil	(18.56)
Maximum (Note 1)			82,500.81	Gross proceeds: HK\$6,679.84 million	5	12%	32.29	31.33	(0.03)
Minimum (Note 1)			77.67	Gross proceeds: HK\$35.00 million	1	1.80%	(31.56)	(24.49)	(18.56)
Average (Note 1)			12,773.68	Gross proceeds: HK\$1,122.73 million	3	5.68%	(4.56)	(3.29)	(8.67)
Median (Note 1)			392.50	Gross proceeds: HK\$273.00 million	3	3.43%	(7.26)	(0.17)	(7.28)
The Company	4 February 2026		188.78	Gross proceeds: US\$2,450,000 (equivalent to approximately HK\$19.07 million)	2	3%	(77.78)	(76.47)	(24.72)

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Source: the Stock Exchange's website

Notes:

1. The convertible bonds issued by China Biotech Services Holdings Limited (Stock code: 8037) shall bear interest (i) from and including the date of issue of the convertible bonds to and including the date falling on the second (2nd) anniversary of the date of issue of the convertible bonds at the rate of 10% per annum on the outstanding principal amount thereof; and (ii) from and including the date immediately after the second (2nd) anniversary of the date of issue of the convertible bonds to and including the maturity date of the convertible bonds at the rate of 12% per annum on the outstanding principal amount thereof. We applied the interest rate of both 10% and 12% in the calculation of the maximum, minimum and average of interest rate per annum of the CB Comparables.
2. As defined under Rule 7.27B of the rules governing the listing of securities on the Main Board on the Stock Exchange or Rule 10.44A of the GEM Listing Rules (as the case may be).
3. There is no theoretical dilution effect for such transaction given that the theoretical diluted price per share is higher than the benchmarked price per share (as defined under Rule 7.27B of the rules governing the listing of securities on the Main Board on the Stock Exchange).
4. Based on the mean and standard deviation outlier detection method, no outlier was identified as none of the relevant data of CB Comparables was more than two standard deviations away from the respective mean.

We noted from the above table that the initial conversion prices of the CB Comparables (i) ranged from a discount of approximately 31.56% to a premium of approximately 32.29% with average discount of approximately 4.56% to/over the respective closing prices of the shares on the date of agreement/initial announcement (the “**Agreement/Announcement Date Discount/Premium Market Range**”); and (ii) ranged from a discount of approximately 24.49% to a premium of approximately 31.33% with average discount of approximately 3.29% to/over the respective average closing price per share for the last five trading days immediately preceding the date of agreement/initial announcement (the “**5-day Discount/Premium Market Range**”). In addition, the theoretical dilution effect of the CB Comparables ranged from approximately 0.03% to approximately 18.56% with average theoretical dilution effect of approximately 8.67% (the “**Theoretical Dilution Effect Market Range**”).

The Agreement Date Discount of approximately 77.78% is far below the lower limit of the Agreement/Announcement Date Discount /Premium Market Range (i.e. discount of approximately 31.56%) and the 5-day Discount of approximately 76.47% is far below the lower limit of the 5-day Discount/Premium Market Range (i.e. discount of approximately 24.49%). In addition, the Maximum Theoretical Dilution Effect of the Subscription (i.e. discount of approximately 24.72%) is greater than the upper limit of the Theoretical Dilution Effect Market Range (i.e. approximately 18.56%).

Conclusion on the Conversion Price

We are of the view that the initial Conversion Price is not fair and reasonable after taking into account the following factors as aforementioned:

- (i) The initial Conversion Price of HK\$0.1 represents discounts ranging from approximately 66.67% to approximately 83.33% to the closing prices of the Shares as quoted on the Stock Exchange during the Share Review Period. The initial Conversion Price of HK\$0.1 is substantially lower than the market value of the Share as reflected by the closing prices of the Shares during the Share Review Period.

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- (ii) The Historical NAV Premiums ranged from approximately 131.25% to approximately 550.54% during the Share Review Period. The 2025 Interim NAV per Share Premium (i.e. premium of approximately 8.42%) is significantly lower than the lower limit of such range (i.e. premium of approximately 131.25%), which indicated that the initial Conversion Price is relatively low from a NAV premium perspective.
- (iii) The Agreement Date Discount of approximately 77.78% is far below the lower limit of the Agreement/Announcement Date Discount/Premium Market Range (i.e. discount of approximately 31.56%) and the 5-day Discount of approximately 76.47% is far below the lower limit of the 5-day Discount/Premium Market Range (i.e. discount of approximately 24.49%).
- (iv) The Maximum Theoretical Dilution Effect of the Subscription (i.e. discount of approximately 24.72%) is greater than the upper limit of the Theoretical Dilution Effect Market Range (i.e. approximately 18.56%).

Analysis on the coupon rate

As presented by the table above, the CB Comparables had annual interest rate from 1.80% to 12% (the “**CB Coupon Market Range**”) and the Convertible Bonds will bear 3% coupon rate. The coupon rate of the Convertible Bonds (i) falls within the CB Coupon Market Range; and (ii) is lower than the average and median of the CB Comparables. Hence, the coupon rate of the Convertible Bonds is in-line with the market practices as reflected by the CB Coupon Market Range.

Possible dilution effect on the shareholding interests of the public Shareholders

As illustrated by the shareholding table contained under the section headed “Effects on Shareholding Structure of the Company” of the Board Letter, the shareholding interests of the public Shareholders would be diluted by approximately 9.07 percentage points as a result of full conversion of the Convertible Bonds at the initial Conversion Price of HK\$0.10 assuming there will be no change to the total number of Shares in issue from the Latest Practicable Date and up to conversion of the Convertible Bonds.

As aforementioned, the Company expects the Group’s NAV to increase by the Net Proceeds amount of approximately US\$2,250,000 (equivalent to approximately HK\$17.51 million) upon full conversion of the Convertible Bonds.

In addition, the Maximum Theoretical Dilution Effect of the Subscription is 24.72% as aforementioned. The theoretical fully diluted price would therefore be HK\$0.3387.

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III. OUR ANALYSIS AND CONCLUSION

In conclusion, we noticed the following benefits of the Subscription:

- (i) In light of the Group's cash positions as at 30 June 2025 and the Group's net cash used in operating activities for FY2023, FY2024 and 1H2025, the Net Proceeds will provide additional funding for the Group and the intended uses of the Net Proceeds will facilitate the Group's business operation and future development.
- (ii) The Company expects the Group's net asset value to increase by the Net Proceeds amount of approximately US\$2,250,000 (equivalent to approximately HK\$17.51 million) upon full conversion of the Convertible Bonds.
- (iii) Upon completion of the Bond Subscription Agreement and the Subscriber becoming the controlling Shareholder upon full conversion of the Convertible Bonds, Mr. Chan will be incentivized to apply his experience and expertise on the Group's business development.

We also noted that the coupon rate of the Convertible Bonds (a) falls within the CB Coupon Market Range; and (b) is lower than the average and median of the CB Comparables out of total six CB Comparables. Hence, the coupon rate of the Convertible Bonds is in-line with the market practices as reflected by the CB Coupon Market Range.

Nevertheless, we considered the following disadvantages of the Subscription:

- (i) The initial Conversion Price is not fair and reasonable after taking into account:
 - (a) the initial Conversion Price of HK\$0.1 represents discounts ranging from approximately 66.67% to approximately 83.33% to the closing prices of the Shares as quoted on the Stock Exchange during the Share Review Period. The initial Conversion Price of HK\$0.1 is substantially lower than the market value of the Share as reflected by the closing prices of the Shares during the Share Review Period;
 - (b) the Historical NAV Premiums ranged from approximately 131.25% to approximately 550.54% during the Share Review Period. The 2025 Interim NAV per Share Premium (i.e. premium of approximately 8.42%) is significantly lower than the lower limit of such range (i.e. premium of approximately 131.25%), which indicated that the initial Conversion Price is relatively low from a NAV premium perspective;
 - (c) the Agreement Date Discount of approximately 77.78% is far below the lower limit of the Agreement/Announcement Date Discount/Premium Market Range (i.e. discount of approximately 16.46%) and the 5-day Discount of approximately 76.47% is far below the lower limit of the 5-day Discount/Premium Market Range (i.e. discount of approximately 24.49%); and

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- (d) The mandatory conversion feature of the Convertible Bonds will cause inevitable dilution on the shareholding interest of the existing Shareholders. The Maximum Theoretical Dilution Effect of the Subscription of 24.72% is (i) close to the limitation (i.e. 25%) as stipulated under Rule 10.44A of the GEM Listing Rules; and (ii) greater than the upper limit of the Theoretical Dilution Effect Market Range (i.e. discount of approximately 18.56%).
- (ii) The Subscription is not the optimal fund-raising method after taking into account:
 - (a) The mandatory conversion feature of the Convertible Bonds will cause inevitable dilution on the shareholding interest of the existing Shareholders.
 - (b) The analysis on the Maximum Theoretical Dilution Effect of the Subscription as mentioned above.
 - (c) In contrast to rights issue and open offer, the Subscription does not offer other shareholders a fair chance to subscribe for their pro-rata rights/offer shares at the same prices with other participating shareholders (especially when the initial Conversion Price is at deep Agreement Date Discount and 5-day Discount) for the purpose of maintaining their respective existing shareholding interests in the Company.

Having considered the above, we are of the view that (a) the terms of the Subscription are not fair and reasonable; and (b) the Subscription is not conducted under the Group's ordinary and usual course of business and not in the interests of the Company and the Independent Shareholders as a whole.

Note: Our opinion was formed after considering the factors as concluded above, which would not be impacted by the industrial outlook of the Group. Accordingly, we did not include the industrial outlook of the Group in our analysis.

RECOMMENDATION ON THE SUBSCRIPTION

As stated above, we are of the view that (a) the Subscription are not fair and reasonable so far as the Independent Shareholders are concerned; and (b) the Subscription is not conducted under the Group's ordinary and usual course of business and not in the interests of the Company and the Independent Shareholders as a whole. Accordingly, we recommend the Independent Board Committee to advise the Independent Shareholders not to vote in favour of the resolution to be proposed at the EGM to approve the Subscription and we recommend the Independent Shareholders not to vote in favour of the resolution in this regard.

LETTER FROM GRAM CAPITAL

IV. WHITEWASH WAIVER

With reference to the Board Letter, increase of voting rights of the Company held by the Subscriber as a result of full conversion of the Convertible Bonds would trigger an obligation of the Subscriber and the parties acting in concert with it to make a mandatory general offer for all the issued Shares not already owned or agreed to be acquired by the Subscriber and the parties acting in concert with it under Rule 26 of the Takeovers Code, unless the Whitewash Waiver is granted by the Executive. An application has been made by the Subscriber to the Executive for the Whitewash Waiver pursuant to Note 1 on dispensations from Rule 26 of the Takeovers Code. The Whitewash Waiver, if granted by the Executive, will be conditional upon, among other matters, the conditions that the respective resolutions relating to the Subscription on the one hand, and the Whitewash Waiver on the other hand, being approved by more than 50% and at least 75% respectively, of the votes cast by the Independent Shareholders at the EGM by way of poll.

It is one of the CB Conditions Precedent that “The Executive having granted the Whitewash Waiver to the Subscriber and the satisfaction of all conditions (if any) attached to the Whitewash Waiver granted, and such approval remains valid and effective on the CB Completion Date.” and such condition is incapable of being waived.

In view of that we consider (a) the Subscription are not fair and reasonable; and (b) the Subscription is not conducted under the Group’s ordinary and usual course of business and not in the interests of the Company and the Independent Shareholders as a whole, we are also of the opinion that the Whitewash Waiver (which is one of the CB Conditions Precedent that is incapable of being waived) is not in the interest of the Company and the Independent Shareholders as a whole and is not fair and reasonable so far as the Independent Shareholders are concerned for proceeding with the Subscription.

RECOMMENDATION ON THE WHITEWASH WAIVER

As stated above, we are of the opinion that the Whitewash Waiver is not in the interest of the Company and the Independent Shareholders as a whole and is not fair and reasonable so far as the Independent Shareholders are concerned. Accordingly, we recommend the Independent Board Committee to advise the Independent Shareholders not to vote in favour of the resolution to be proposed at the EGM to approve the Whitewash Waiver and we recommend the Independent Shareholders not to vote in favour of the resolution in this regard.

Yours faithfully,
For and on behalf of
Gram Capital Limited
Graham Lam
Managing Director

Note: Mr. Graham Lam is a licensed person registered with the Securities and Futures Commission and a responsible officer of Gram Capital Limited to carry out Type 6 (advising on corporate finance) regulated activity under the SFO. He has over 30 years of experience in investment banking industry.

1. SUMMARY OF FINANCIAL INFORMATION OF THE GROUP

The following is a summary of the financial information of the Group for (i) each of the years ended 31 December 2022, 2023 and 2024 and (ii) each of the six months ended 30 June 2024 and 2025 as extracted from the consolidated financial statements of the Company as set out in the 2023 annual report, the 2024 annual report and the 2025 interim report of the Company:

	For the year ended			For the six months	
	31 December			ended 30 June	
	2024	2023	2022	2025	2024
	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000
	(audited)	(audited)	(audited)	(unaudited)	(unaudited)
Revenue	9,569	13,289	44,793	4,784	5,026
Other income and loss	1,343	1,220	516	687	567
Direct costs	(975)	(1,602)	(3,398)	(516)	(479)
Net gain on financial assets at fair value through profit or loss	198	210	(1,585)	–	198
General and administrative expenses	(57,899)	(78,336)	(74,060)	(20,878)	(31,725)
Finance costs	(55)	(122)	(182)	(3)	(36)
Share of results of associates	(576)	(204)	(662)	–	(329)
Loss before income tax	(48,395)	(65,545)	(34,578)	(15,926)	(26,778)
Income tax expense	(111)	(1,456)	1,070	(41)	(93)
Loss for the period	(48,506)	(67,001)	(33,508)	(15,967)	(26,871)
Other comprehensive (loss)/income					
Item that may be reclassified subsequently to loss or profit:					
Exchange differences on translation of foreign operations	(962)	491	(414)	1,573	(363)
Fair value gain on financial assets designated at fair value through other comprehensive income	–	–	2,909	–	–
Release of exchange reserve upon disposal of an associate	(7)	–	–	–	–

	For the year ended 31 December			For the six months ended 30 June	
	2024	2023	2022	2025	2024
	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000
	(audited)	(audited)	(audited)	(unaudited)	(unaudited)
Other comprehensive (expense)/ income	(969)	491	2,495	1,573	(363)
Total comprehensive loss for the period year	<u>(49,475)</u>	<u>(66,510)</u>	<u>(31,013)</u>	<u>(14,394)</u>	<u>(27,234)</u>
Loss for the period attributable to:					
– Owners of the Company	(48,506)	(67,001)	(33,636)	(15,967)	(26,871)
– Non-controlling interests	–	–	128	–	–
	<u>(48,506)</u>	<u>(67,001)</u>	<u>(33,508)</u>	<u>(15,967)</u>	<u>(26,871)</u>
Loss and total comprehensive loss attributable to:					
– Owners of the Company	(49,475)	(66,510)	(31,141)	(14,394)	(27,234)
– Non-controlling interests	–	–	128	–	–
	<u>(49,475)</u>	<u>(66,510)</u>	<u>(31,013)</u>	<u>(14,394)</u>	<u>(27,234)</u>
Loss per share (<i>HK cents</i>)	<u>(12.13)</u>	<u>(16.75)</u>	<u>(8.41)</u>	<u>(3.86)</u>	<u>(6.72)</u>

Save as disclosed above, the Group had no other material items of income or expense for the years ended 31 December 2022, 2023 and 2024 and the six months ended 30 June 2024 and 2025.

No dividend was paid or proposed by the Company during the three years ended 31 December 2024 and the six months ended 30 June 2025.

The auditors of the Company for the year ended 31 December 2022, 2023 and 2024 were PKF Hong Kong Limited. No modified opinion, emphasis of matter or material uncertainty related to going concern was given by the auditors of the Group in respect of the Group's audited consolidated financial statements for the three years ended 31 December 2022, 2023 and 2024.

There was no change in the Group's accounting policy during the three years ended 31 December 2022, 2023 and 2024 and the six months ended 30 June 2024 and 2025 which would result in the figures in its consolidated financial statements being not comparable to a material extent.

Details of the financial information of the Group for the last three financial years ended 31 December 2022, 2023 and 2024 and the six months ended 30 June 2024 and 2025 have been disclosed in the annual reports of the Company for each of the three years ended 31 December 2022, 2023 and 2024 and the interim report of the Company for the six months ended 30 June 2025. These annual reports and interim report are published on the website of the Company (www.truepartnercapital.com.) and the website of the Stock Exchange (www.hkexnews.hk):

- (i) annual report of the Company for the year ended 31 December 2022 published on 29 March 2023 on pages 137 to 196, which can be accessed via the link at:
<https://www1.hkexnews.hk/listedco/listconews/gem/2023/0329/2023032901425.pdf>
- (ii) annual report of the Company for the year ended 31 December 2023 published on 26 March 2024 on pages 125 to 184, which can be accessed via the link at:
<https://www1.hkexnews.hk/listedco/listconews/gem/2024/0326/2024032602109.pdf>
- (iii) the annual report of the Company for the year ended 31 December 2024 published on 28 March 2025 on pages 140 to 197, which can be accessed via the link at:
<https://www1.hkexnews.hk/listedco/listconews/gem/2025/0328/2025032804714.pdf>
- (iv) the interim report of the Company for the six months ended 30 June 2025 published on 28 August 2025 on pages 42 to 56, which can be accessed via the link at:
<https://www1.hkexnews.hk/listedco/listconews/gem/2025/0828/2025082802756.pdf>

Furthermore, the Group also provides voluntary monthly business updates which intend to provide periodic updates to the Shareholders on the Group's overall assets under management as well as the performance of the Group's investment strategies. These monthly announcements are also published on the website of the Company (www.truepartnercapital.com.) and the website of the Stock Exchange (www.hkexnews.hk).

2. STATEMENT OF INDEBTEDNESS

Borrowings

As at 31 January 2025, the Group had no corporate bank borrowings.

Pledge of assets

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

Contingent liabilities

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

3. MATERIAL CHANGE

The Directors confirm that save as and except for the below, there was no material change in the financial or trading position or outlook of the Group since 31 December 2024, being the date to which the latest published audited consolidated financial statements of the Company were made up, up to and including the Latest Practicable Date:

- (a) as referred to in the Profit Alert Announcements, the loss attributable to owners of the Company for the year ended 31 December 2025 (“**FY2025**”) decreased by no less than 30% as compared to that for the year ended 31 December 2024 (“**FY2024**”) (the “**Profit Alert**”). Such decrease was primarily attributed to the decrease in staff cost, professional and administrative expenses as the Group reviewed its operations and made adjustments where it was able to identify redundancies and opportunities for efficiency. Please also refer to the reports on the Profit Alert prepared by PKF Hong Kong Limited and Gram Capital as set out in Appendix III to this circular.
- (b) the Group’s deposits placed with brokers as at 31 December 2025 decreased as compared to that as at 31 December 2024, primarily due to reduction of the Group’s derivatives trading account.
- (c) the Group’s cash and cash equivalents as at 31 December 2025 decreased as compared to that as at 31 December 2024, primarily due to net cash used in operating activities for FY2025;
- (d) the Group’s accruals and other payables as at 31 December 2025 decreased as compared to that as at 31 December 2024, primarily due to the decrease in staff cost, professional and administrative expenses; and
- (e) the Group’s assets under management decreased from approximately US\$501 million as at 31 December 2024 to approximately US\$171 million as at 31 January 2026, primarily due to redemption of investment by the Group’s clients. During February 2026, the Company also received from the one remaining client redemption notices (with a final full redemption notice on 19 February 2026) for all three strategies it subscribed.

4. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

As discussed under section headed “Reasons for and Benefits from the Proposed Issue of Convertible Bonds and Use of Proceeds” in this circular, the Company has faced a challenging business environment in light of the generally suppressed volatility environment over the past years. This business environment has continued into the Latest Practicable Date, among others reflected in the Company’s assets under management as published in the Company’s voluntary monthly business updates. Notwithstanding the decrease in assets under management, the performance of the Company’s trading strategies has been positive. 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 Dragon Tail), and with particular outperformance for TP Dragon Tail. 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 Dragon Tail (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 as illustrated in the paragraph headed "Reasons for and Benefits from the Proposed Issue of Convertible Bonds and Use of Proceeds" in this circular. 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, notwithstanding the Company's assets under management as at the Latest Practicable Date, 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 Dragon Tail) 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 Dragon Tail strategies, especially recent strong track record of the new China-oriented TP Dragon Tail, 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 Mr. Chan will become 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.

From the financial perspective, the Directors are of the view that the negative impact of the reduction in assets under management would be at least partially offset by increased revenue in consultancy and advisory as well as the ongoing implementation of reductions of operating costs at the Company.

5. WORKING CAPITAL SUFFICIENCY

The Directors are of the opinion that in the absence of unforeseen circumstances and after taking into account the financial resources available to the Group, including the internally generated funds and proceeds from the Subscription, the Group will have sufficient working capital for its present requirement that is for at least the next 12 months from the date of this circular.

Set out below are the personal details of each of the Proposed Directors pursuant to Rule 17.50(2) of the GEM listing Rules. The appointments of the Proposed Directors are subject to the fulfillment or waiver as the case may be) of each of the CB Conditions Precedent as set out in the “Letter from the Board” contained in the circular. Further announcement(s) will be made in this regard, as and when necessary, in compliance with the GEM Listing Rules and the Takeovers Code.

PROPOSED EXECUTIVE DIRECTORS

1. Mr. Chan Heng Fai Ambrose

Mr. Chan Heng Fai Ambrose (“Mr. Chan”), aged 81, is the non-executive Director of the Company as at the Latest Practicable Date. He is proposed to be re-designated as Chairman, executive Director and Chief Business Development Officer of the Company. Apart from his appointment as executive Director and Chairman, Mr. Chan is expected to serve as a member of each of the remuneration committee and nomination committee of the Board.

Mr. Chan is an accomplished global business veteran with over 45 years of experience and specializes in financial restructurings and corporate transformations of emerging growth businesses. Mr. Chan has served as director of Alset International Limited (stock code: 40V), a company listed on the Singapore Exchange (“**SGX**”), since May 2013, has served as its chief executive officer since April 2014, and has served as the chairman of its board since June 2017. Mr. Chan has served as director of DSS, Inc. (stock code: DSS), a company listed on the New York Stock Exchange (“**NYSE**”), since January 2017 and has served as the chairman of its board since March 2019. Mr. Chan is the founder of Alset Inc. (stock code: AEI), a company listed on NASDAQ, and has served as the chairman of its board and chief executive officer since the company’s inception in March 2018. Mr. Chan has served as director and chairman of the board of HWH International Inc. (stock code: HWH), a company listed on NASDAQ, since October 2021, and Mr. Chan has served as its chief executive officer from October 2021 to January 2024, and was re-appointed since October 2025. Mr. Chan has served as director of Value Exchange International, Inc., an OTC Markets listed company, since December 2021. Mr. Chan has served as director of Impact Biomedical, Inc. (stock code: IBO), a company listed on the NYSE since March 2025.

Mr. Chan previously served as non-executive director of Holista Colltech Limited (stock code: HCT), a company listed on the Australian Stock Exchange (“**ASX**”), a bio-technology company. Mr. Chan was the former managing chairman and executive director of Heng Fai Enterprises Limited (now known as Zensun Enterprises Limited) (stock code: 0185), a company listed on the Main Board of the Stock Exchange, where he had served from 1992 to 2015. Under his directorship, Mr. Chan grew the company’s net asset value from HK\$40 million in 1994 to about HK\$750 million in 2015, when he ceded controlling interest. Mr. Chan was also the managing director of SingHaiyi Group Ltd. (now known as SingHaiyi Group Pte. Ltd.) which was previously listed on SGX. Under his leadership, the company transformed from a fit-out and furnishing business with a net asset value of less than S\$10 million into a property investment and development company with a net asset value of more than S\$150 million when Mr. Chan ceded controlling interest in late 2012. Mr. Chan served as executive chairman of China Gas Holdings Limited, a failing Stock Exchange listed fashion retail company, which he restructured to become an industry leader in the investment and operation of China’s city gas pipeline infrastructure. Mr. Chan was previously also a director of Perth-based Skywest Ltd, an airline company, the shares of which were listed on ASX; as well as director of Global Med Technologies, Inc., a medical company

engaged in the development and marketing of information management software products for healthcare-related facilities, the shares of which are listed on NASDAQ. Mr. Chan served as director of Global Medical REIT Inc. (stock code: XRN), an NYSE listed company, a healthcare facility real estate company, from December 2013 to July 2015. Mr. Chan served as director of RSI International Systems, Inc. (now known as ARCpoint Inc.) (Stock code: ARC), a company listed on the Toronto Stock Exchange, the developer of RoomKeyPMS, a web-based property management system, from June 2014 to February 2019. Mr. Chan served as director of Sharing Services Global Corporation, an OTC Markets listed company, from April 2020 to July 2025 and served as its chairman of the board from July 2021 to July 2025.

In 1987, Mr. Chan acquired American Pacific Bank, a U.S. full-service commercial bank, and brought it out of bankruptcy. In his role as chairman and director, he re-capitalised, refocused and grew the bank's operations. Under his guidance, it became a Nasdaq-listed high asset quality bank with zero loan losses for five consecutive years before it was ultimately bought and merged into Riverview Bancorp Inc. Prior to its acquisition and merger, it was ranked #13 by the Seattle Times "Annual Northwest's Top 100 Public Companies" and #6 in Oregon, U.S., ahead of leading brands such as Nike, Microsoft, Costco, AT&T Wireless and Amazon.com.

Mr. Chan will enter into a director's service contract with the Company for a term of three years commencing from the CB Completion Date. His appointment is subject to termination in accordance with the provisions in the director's service contract and/or the provisions of the Articles of Association, the GEM Listing Rules and the Companies Law. He will be entitled to a base annual salary of HK\$1 and a performance-based compensation of 3% of the annual increase in the Company's net asset value, calculated year-on-year based on the change in such net asset value for each calendar year, payable in arrears as soon as the audited financial statements for that year are available, and in any event within one (1) month from the date such audited financial statements are published and available; the remuneration package of Mr. Chan has been determined by the Board upon the recommendation by the Company's remuneration committee, with reference to his duties and experience and the prevailing marketing conditions.

As at the Latest Practicable Date, Mr. Chan has a personal interest in 8,132,000 the Shares and corporate interest in 88,450,908 Shares within the meaning of Part XV of the SFO.

Save as disclosed above and as at the Latest Practicable Date, Mr. Chan does not (i) hold any other position with the Company or its subsidiaries; (ii) hold any other directorships in any public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (iii) have any relationship with any other directors, senior management, substantial shareholders or controlling shareholders of the Company (as defined in the GEM Listing Rules); and (iv) does not have any interests in the shares or underlying shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, there is no information that is required to be disclosed in accordance with Rule 17.50(2)(h) to (v) of the GEM Listing Rules, nor any other matters that need to be brought to the attention of the shareholders of the Company in relation to the appointment of Mr. Chan as an executive Director.

2. Mr. Lui Wai Leung, Alan

Mr. Lui Wai Leung, Alan (“Mr. Lui”), aged 55, and he is proposed to be appointed as executive Director.

As at the Latest Practicable Date, Mr. Lui is the co-chief financial officer of Alset Inc. (stock code: AEI), a company listed on NASDAQ, a role he has held since July 2021. With extensive expertise in corporate finance, strategic planning, and treasury management, Mr. Lui plays a significant role in driving Alset Inc.’s financial performance. He oversees financial and management reporting, financing operations, and treasury investments, ensuring the company maintains a robust financial position. A key part of his responsibilities includes assessing operational effectiveness and internal controls, ensuring Alset Inc. adheres to the highest standards of governance and efficiency.

Mr. Lui has also served as the chief financial officer of a Singapore-listed company. He has over a decade of experience as a financial controller at a Hong Kong-listed company, where he honed his expertise in financial leadership and corporate strategy. Early in his career, he gained foundational business experience while working at a renowned department store for several years.

Mr. Lui holds a bachelor’s degree in business administration (Accounting) from the Hong Kong Baptist University. He is also a Certified Practising Accountant (CPA) in Australia.

Mr. Lui will enter into a director’s service contract with the Company for a term of three years commencing from the CB Completion Date. His appointment is subject to termination in accordance with the provisions in the director’s service contract and/or the provisions of the Articles of Association, the GEM Listing Rules and the Companies Law. He will be entitled to a director’s fee to be determined by the Board upon the recommendation by the Company’s remuneration committee, with reference to his duties and experience and the prevailing marketing conditions.

Save as disclosed above and as at the Latest Practicable Date, Mr. Lui does not (i) hold any other position with the Company or its subsidiaries; (ii) hold any other directorships in any public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (iii) have any other relationship with any other directors, senior management, substantial shareholders or controlling shareholders of the Company (as defined in the GEM Listing Rules); and (iv) does not have any interests in the shares or underlying shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, there is no information that is required to be disclosed in accordance with Rule 17.50(2)(h) to (v) of the GEM Listing Rules, nor any other matters that need to be brought to the attention of the shareholders of the Company in relation to the appointment of Mr. Lui as an executive Director.

3. Mr. Lim Sheng Hon Danny

Mr. Lim Sheng Hon Danny (“**Mr. Lim**”), aged 33, and he is proposed to be appointed as executive Director.

As at the Latest Practicable Date, Mr. Lim has served as an executive director of Alset Inc. Alset Inc. (stock code: AEI), a company listed on NASDAQ, since October 2022. Mr. Lim has served as the senior vice president, business development and as executive director of Alset International Limited (stock code: 40V), a company listed on the SGX since 2020. Mr. Lim has served as director of DSS, Inc. (stock code: DSS), company listed on the NYSE, since October 2023. Mr. Lim has served as the chief operating officer of HWH International Inc. (stock code: HWH), a company listed on NASDAQ, since February 2024, and as director since October 2025. Mr. Lim has served as director of Value Exchange International Inc., an OTC Markets listed company, since December 2023. Mr. Lim has extensive experience in business development, merger & acquisitions, corporate restructuring and strategic planning and execution. Mr. Lim oversees and ensures executional efficiency and facilitates internal and external stakeholders on the implementation of the corporate strategies. Mr. Lim graduated from Singapore Nanyang Technological University with a Bachelor’s Degree with Honors in Business, specializing in Banking and Finance.

Mr. Lim will enter into a director’s service contract with the Company for a term of three years commencing from the CB Completion Date. His appointment is subject to termination in accordance with the provisions in the director’s service contract and/or the provisions of the Articles of Association, the GEM Listing Rules and the Companies Law. He will be entitled to a director’s fee to be determined by the Board upon the recommendation by the Company’s remuneration committee, with reference to his duties and experience and the prevailing marketing conditions.

Save as disclosed above and as at the Latest Practicable Date, Mr. Lim does not (i) hold any other position with the Company or its subsidiaries; (ii) hold any other directorships in any public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (iii) have any other relationship with any other directors, senior management, substantial shareholders or controlling shareholders of the Company (as defined in the GEM Listing Rules); and (iv) does not have any interests in the shares or underlying shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, there is no information that is required to be disclosed in accordance with Rule 17.50(2)(h) to (v) of the GEM Listing Rules, nor any other matters that need to be brought to the attention of the shareholders of the Company in relation to the appointment of Mr. Lim as an executive Director.

PROPOSED INDEPENDENT NON-EXECUTIVE DIRECTORS**4. Mr. William Wu**

Mr. William Wu (“**Mr. Wu**”), aged 58, and he is proposed to be appointed as independent non-executive Director. Apart from his appointment as independent non-executive Director, Mr. Wu is expected to serve as chairman of each of the audit committee, remuneration committee and nomination committee of the Board.

Mr. Wu was the chief executive officer of SW Kingsway Capital Holdings Limited (now known as Sunwah Kingsway Capital Holdings Limited) (a company listed on the Stock Exchange, stock code: 0188) from April 2006 to September 2010. He was also a director and chief executive officer of RHB Hong Kong Limited from April 2011 to October 2017. Mr. Wu has been appointed as the non-executive, independent member of the board of DSS, Inc. (a company listed on the New York Stock Exchange, stock code: DSS) since October 2019, the independent director of Alset Inc. (a company listed on NASDAQ, stock code: AEI) since November 2020, the independent nominee director of HWH International Inc. (a company listed on NASDAQ, stock code: HWH) since January 2022, the independent non-executive director of JY Grandmark Holdings Limited (a company listed on the Stock Exchange, stock code: 2231) since November 2019 and the independent director of SVOLT Energy Technology Co., Ltd since December 2024. Mr. Wu has also been appointed as managing director, Investment Banking of Glory Sun Securities Limited from January 2019 to May 2022.

Mr. Wu holds a Bachelor of Business Administration degree and a Master of Business Administration degree of Simon Fraser University in Canada. He was qualified as a chartered financial analyst of The Institute of Chartered Financial Analysts in 1996.

Mr. Wu will enter into a director’s service contract with the Company for a term of three years commencing from the CB Completion Date. His appointment is subject to termination in accordance with the provisions in the director’s service contract and/or the provisions of the Articles of Association, the GEM Listing Rules and the Companies Law. He will be entitled to a director’s fee to be determined by the Board upon the recommendation by the Company’s remuneration committee, with reference to his duties and experience and the prevailing marketing conditions. Save for the director’s fees, Mr. Wu is not expected to receive any other remuneration for holding his office as an independent non-executive Director.

Save as disclosed above and as at the Latest Practicable Date, Mr. Wu does not (i) hold any other directorships in any public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (ii) have any other relationship with any other directors, senior management, substantial shareholders or controlling shareholders of the Company (as defined in the GEM Listing Rules); and (iii) does not have any interests in the shares or underlying shares of the Company within the meaning of Part XV of the SFO. Mr. Wu also confirms his independence confirmation pursuant to Rule 5.09 of the GEM Listing Rules and will provide such written confirmation on or before his appointment date.

Save as disclosed above, there is no information that is required to be disclosed in accordance with Rule 17.50(2)(h) to (v) of the GEM Listing Rules, nor any other matters that need to be brought to the attention of the shareholders of the Company in relation to the appointment of Mr. Wu as an independent non-executive Director.

5. Ms. Joanne Wong Hiu Pan

Joanne Wong Hiu Pan (“**Ms. Wong**”), aged 49, and she is proposed to be appointed as independent non-executive Director. Apart from her appointment as independent non-executive Director, Ms. Wong is expected to serve as a member of each of the audit committee, remuneration committee and nomination committee of the Board.

Ms. Wong has been serving as director and responsible officer of BMI Funds Management Limited (“**BMIF**”) since August 2014, a leading financial advisor in Hong Kong, with the aim to help investors achieving their financial goals. Being a licensed corporation of the SFC and The Insurance Authority of Hong Kong, BMIF is authorised to provide financial advisory services and advice on general insurance, long term insurance and investment-linked insurance to its customers. Ms. Wong also serves as director of A-link Services Limited (“**A-link**”) since October 2022. A-link is a consulting company that brings together professionals with rich experience in different fields to provide the most suitable solutions to meet the needs of different clients. In addition, Ms. Wong also serves as senior consultant of Global Intelligence Trust (“**GIT**”) since 2018. GIT is registered under the Trustee Ordinance Chapter 29 Section 78(1) of the Law of Hong Kong, which provides professional trust service to individual, corporate and institutional customers. Ms. Wong has also served as independent director of each of DSS Inc. (stock code: DSS), a company listed on the NYSE since July 2022 and Alset Inc. (stock code: AEI), a company listed on NASDAQ since October 2022.

Ms. Wong has extensive expertise in a wide array of strategic, business, turnaround and regulatory matters across several industries as a result of her executive management, educational and operational experience. Ms. Wong was graduated from the Chinese University of Hong Kong and received a Bachelor’s degree with honors in Chemistry in 1999.

Ms. Wong will enter into a director’s service contract with the Company for a term of three years commencing from the CB Completion Date. Her appointment is subject to termination in accordance with the provisions in the director’s service contract and/or the provisions of the Articles of Association, the GEM Listing Rules and the Companies Law. She will be entitled to a director’s fee to be determined by the Board upon the recommendation by the Company’s remuneration committee, with reference to his duties and experience and the prevailing marketing conditions. Save for the director’s fees, Ms. Wong is not expected to receive any other remuneration for holding her office as an independent non-executive Director.

Save as disclosed above and as at the Latest Practicable Date, Ms. Wong does not (i) hold any other directorships in any public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (ii) have any other relationship with any other directors, senior management, substantial shareholders or controlling shareholders of the Company (as defined in the GEM Listing Rules); and (iii) does not have any interests in the shares or underlying shares of the Company within the meaning of Part XV of the SFO. Ms. Wong also confirms her independence confirmation pursuant to Rule 5.09 of the GEM Listing Rules and will provide such written confirmation on or before his appointment date.

Save as disclosed above, there is no information that is required to be disclosed in accordance with Rule 17.50(2)(h) to (v) of the GEM Listing Rules, nor any other matters that need to be brought to the attention of the shareholders of the Company in relation to the appointment of Ms. Wong as an independent non-executive Director.

The following is the full text of the Profit Alert Announcements, which are repeated in full in this circular pursuant to Rule 10.4 of the Takeovers Code.

Profit Alert Announcement dated 5 February 2026

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)

PROFIT ALERT – REDUCTION IN LOSS

This announcement is made by the Company pursuant to Rule 17.10 of the GEM Listing Rules and the Inside Information Provisions under Part XIVA of the SFO.

The Board wishes to inform the Shareholders and potential investors that the consolidated loss attributable to owners of the Company for the year ended 31 December 2025 is expected to decrease significantly by no less than 30% as compared to that for the year ended 31 December 2024 of approximately HK\$48.5 million. The significant decreased loss was primarily attributed to the decrease in staff cost, professional and administrative expense.

The shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

This announcement is made by True Partner Capital Holding Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 17.10 of the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”) and the Inside Information Provisions (as defined under the GEM Listing Rules) under Part XIVA of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (“**SFO**”).

Based on the latest unaudited management accounts of the Group for the year ended 31 December 2025, the board of directors of the Company (“**Board**”) wishes to inform the shareholders of the Company (“**Shareholders**”) and potential investors that the consolidated loss attributable to owners of the Company for the period is expected to decrease significantly by no less than 30% as compared to that for the year ended 31 December 2024 of approximately HK\$48.5 million. The significant decreased loss was primarily attributed to the decrease in staff cost, professional and administrative expenses as the Group reviewed its operations and made adjustments where it was able to identify redundancies and opportunities for efficiency, while maintaining all operational capacity to thrive in light of the cyclical nature of the market conditions which the Group encounters.

The Company is in the process of finalising the results of the Group for the year ended 31 December 2025. The information contained in this announcement is only based on a preliminary assessment by the Board of the unaudited consolidated management accounts of the Group and the information currently available to the Company and is not based on any figures or information that have been audited or reviewed by the Company’s auditors. The figures contained in this announcement may be subject to adjustment based on updated information. Details of the Group’s results will be disclosed as and when the yearly results of the Group for the year ended 31 December 2025 is announced, currently expected to be on 31 March 2026.

The Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 5 February 2026

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

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.

Clarification Announcement dated 24 February 2026

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.

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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)

INSIDE INFORMATION PROFIT ALERT AND CLARIFICATION ANNOUNCEMENT

This announcement is made by the Company pursuant to Rule 17.10 of the GEM Listing Rules and the Inside Information Provisions under Part XIVA of the SFO.

Reference is made to (i) the announcement of the Company dated 4 February 2026 in relation to the proposed issue of convertible bonds and application for whitewash waiver (the “**3.5 Announcement**”) and (ii) the announcement of the Company dated 5 February 2026 in relation to a profit alert (the “**Profit Alert**”) concerning the financial results for the year ended 31 December 2025 (the “**Profit Alert Announcement**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the 3.5 Announcement.

The Board would like to clarify that the information contained in the Profit Alert Announcement constituted a profit forecast under Rule 10 of The Code on Takeovers and Mergers (the “**Takeovers Code**”) issued by the Securities and Futures Commission of Hong Kong (the “**SFC**”) and should therefore be reported on by the Company’s financial advisers and auditors or accountants in accordance with Rule 10.4 of the Takeovers Code. In view of the requirements of timely disclosure of inside information under Rule 17.10 of the GEM Listing Rules and pursuant to Part XIVA of the SFO, the Company is required to issue the Profit Alert Announcement as soon as practicable and given the time constraints, the Company has encountered genuine practical difficulties (time-wise or otherwise) in meeting the reporting requirements set out in Rule 10.4 of the Takeovers Code.

Pursuant to Rule 10.4 and Practice Note 2 of the Takeovers Code, if a profit forecast is made during an offer period and is first published in an announcement, it must be repeated in full, together with the reports from the Company’s financial advisers and auditors on the said profit forecast, in the next document to be sent to the Shareholders by the Company, and in this case, the circular in relation to the proposed issue of convertible bonds and application for whitewash waiver (the “**Shareholders’ Document**”).

It is currently expected that the audited consolidated results announcement of the Group for the year ended 31 December 2025 (the “**FY2025 Annual Results Announcement**”) will be published after the despatch of the next Shareholders’ Document on or before 31 March 2026. Therefore, the Profit Alert shall be reported on in accordance with Rule 10 of the Takeovers Code and the relevant reports will be included in the next Shareholders’ Document. However, if the audited consolidated results of the Company for the year ended 31 December 2025 (which fall within the ambit of Rule 10.9 of the Takeovers Code) are published prior to the despatch of the next Shareholders’ Document and the relevant results together with the notes to the financial statements are incorporated by reference in the next Shareholders’ Document, the requirements to report on the Profit Alert under Rule 10.4 of the Takeovers Code will no longer apply.

Save for the above clarification, all other information and contents of the Profit Alert Announcement remain unchanged.

WARNING: The Profit Alert does not meet the standard required by Rule 10 of the Takeovers Code and has not been reported on in accordance with the Takeovers Code. Shareholders and potential investors should exercise caution in placing reliance on the Profit Alert and this announcement in assessing the merits and demerits of the proposed issued of convertible bonds and application for whitewash waiver (as detailed in the Rule 3.5 Announcement).

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

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

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

Hong Kong, 24 February 2026

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

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

For the purpose of the Takeovers Code, all Directors jointly and severally accept full responsibility for the accuracy of the information contained in the Profit Alert Announcement and this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement by the Directors have been arrived at after due and careful consideration and there are no other facts not contained in the Profit Alert Announcement and this announcement, the omission of which would make any statement in this announcement misleading.

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

BASES

The Directors have prepared the estimate that the consolidated loss attributable to owners of the Company for the year ended 31 December 2025 is expected to decrease significantly by no less than 30% as compared to the consolidated loss attributable to owners of the Company for the year ended 31 December 2024 of approximately HK\$48.5 million (“**the Loss Estimate**”) as set forth in the announcement of the Company dated 5 February 2026.

The Directors confirmed that the Loss Estimate has been prepared (i) based on the unaudited consolidated results based on the management accounts of the Group for the year ended 31 December 2025, and (ii) is presented on a basis consistent in all material respects with the accounting policies normally adopted by the Company and its subsidiaries for the year ended 31 December 2024 and the six months ended 30 June 2025 as set out in Appendix I to this circular.

The following is the text of a letter, prepared for inclusion in this circular, received from PKF Hong Kong Limited, the reporting accountants of the Company, in connection with the Loss Estimate.

The Board of Directors
True Partner Capital Holding Limited

Gram Capital Limited

6 March 2026

Dear Sirs,

True Partner Capital Holding Limited (the “**Company**”)

Loss Estimate for the year ended 31 December 2025

We refer to the estimate that the consolidated loss attributable to owners of the Company for the year ended 31 December 2025 (the “**Loss Estimate**”) set forth in “Appendix III – Reports on the Loss Estimate” in the circular of the Company dated 6 March 2026 (the “**Circular**”) and the profit alert announcement of the Company dated 5 February 2026.

Directors’ Responsibilities

The Loss Estimate has been prepared by the directors of the Company based on the unaudited consolidated results based on the management accounts of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the year ended 31 December 2025.

The Company’s directors are solely responsible for the Loss Estimate.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies Hong Kong Standard on Quality Management (HKSQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountants' Responsibilities

Our responsibility is to express an opinion on the accounting policies and calculations of the Loss Estimate based on our procedures.

We conducted our engagement in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 500, Reporting on Profit Forecasts, Statements of Sufficiency of Working Capital and Statements of Indebtedness and with reference to Hong Kong Standard on Assurance Engagements 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information issued by the HKICPA. Those standards require that we plan and perform our work to obtain reasonable assurance as to whether, so far as the accounting policies and calculations are concerned, the Company's directors have properly compiled the Loss Estimate in accordance with the bases adopted by the directors and as to whether the Loss Estimate is presented on a basis consistent in all material respects with the accounting policies normally adopted by the Group. Our work is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing issued by the HKICPA. Accordingly, we do not express an audit opinion.

Opinion

In our opinion, so far as the accounting policies and calculations are concerned, the Loss Estimate has been properly compiled in accordance with the bases adopted by the directors of the Company as set out in Appendix III of the Circular and is presented on a basis consistent in all material respects with the accounting policies normally adopted by the Group as set out in the annual report of the Company for the year ended 31 December 2024 and the interim report of the Company for the six months ended 30 June 2025 as set out in Appendix I of the Circular.

Yours faithfully,

PKF Hong Kong Limited
Certified Public Accountants
Hong Kong

The following is the text of a report prepared for the purpose of incorporation in this circular, received from Gram Capital Limited, the independent financial adviser of the Company.

6 March 2026

The Board of Directors
True Partner Capital Holding Limited
Suite A123, 16/F, Tower 5
The Gateway
Harbour City
Kowloon, Hong Kong

Dear Sir/Madam,

Reference is made to the Company's announcement dated 5 February 2026 (the "**Profit Alert Announcement**") and the circular dated 6 March 2026 (the "**Circular**") issued by the Company. Capitalised terms used in this letter shall have the same respective meanings as defined in the Circular unless the context otherwise required.

According to the Profit Alert Announcement, the consolidated loss attributable to owners of the Company for the year ended 31 December 2025 ("**FY2025**") is expected to decrease significantly by no less than 30% as compared to that for the year ended 31 December 2024 ("**FY2024**") of approximately HK\$48.5 million (the "**Profit Alert**").

The Profit Alert constitutes profit forecast under Rule 10 of the Takeovers Code and must be reported on by the financial adviser and the auditors or consultant accountants. This report is issued in compliance with the requirements under Rule 10.4 and Note 1(c) to Rules 10.1 and 10.2 of the Takeovers Code.

The Board prepared the Profit Alert based on the unaudited consolidated management accounts of the Group for FY2025 (the "**Management Accounts**"). The Management Accounts were prepared on a basis consistent in all material respects with the accounting policies normally adopted by the Group as set out in the annual report of the Company for FY2024 (the "**Bases**").

We have reviewed the Profit Alert, the Management Accounts and the Bases (no assumption was involved in making of the Profit Alert as it relates to a period already ended) which were provided by you and you as the Directors are solely responsible for. We also discussed the above with you and the senior management of the Company.

In respect of the accounting policies and calculations concerned, upon which the Profit Alert has been made, we have considered the report as contained in Appendix III to the Circular addressed to the Board from PKF Hong Kong Limited, being the auditor of the Company (the "**Auditor**"). The Auditor is of the opinion that, so far as the accounting policies and calculations are concerned, the Profit Alert has been properly compiled in accordance with the Bases adopted and is presented on a basis consistent in all material respects with the accounting policies normally adopted by the Group as set out in the annual report of the Company for FY2024 and the interim report of the Company for the six months ended 30 June 2025.

Having considered the above, we are of the opinion that the Profit Alert has been made with due care and consideration.

We hereby give and have not withdrawn our consent to the issue of the Circular with the inclusion therein of this report.

Yours faithfully,
For and on behalf of
Gram Capital Limited
Graham Lam
Managing Director

1. RESPONSIBILITY STATEMENT

This circular, 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 circular 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 circular misleading.

The circular includes particulars given in compliance with the Takeovers Code for the purpose of giving information with regard to the Group. The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this circular have been arrived at after due and careful consideration and there are no other facts not contained in this circular, the omission of which would make any of the statements in this circular misleading.

2. SHARE CAPITAL

The authorised and issued share capital of the Company (i) the date of the subscription agreement and its completion (details of which are set out in the announcements of the Company dated 29 December 2024 and 24 February 2025 and the circular of the Company dated 21 January 2025), (ii) as at the Latest Practicable Date was, and (iii) upon full conversion of the Convertible Bonds and issuance and allotment of the Conversion Shares will be, as follows:

	Number of Shares	Nominal value HK\$
Authorised:		
As at the date of the subscription agreement as stated in the announcement of the Company dated 29 December 2024	10,000,000,000	100,000,000
As at the completion date of the subscription as stated in the announcement of the Company dated 24 February 2025	10,000,000,000	100,000,000
As at the Latest Practicable Date	<u>10,000,000,000</u>	<u>100,000,000</u>
Issued and full paid:		
As at the date of the subscription agreement as stated in the announcement of the Company dated 29 December 2024	400,000,000	4,000,000
As at the completion date of the subscription as stated in the announcement of the Company dated 24 February 2025	419,500,000	4,195,000
As at the Latest Practicable Date	419,500,000	4,195,000

	Number of Shares	Nominal value <i>HK\$</i>
Shares to be issued upon full conversion of the Convertible Bonds	190,683,500	1,906,835
Total number of issued and fully paid Shares upon full conversion of the Convertible Bonds	<u>610,183,500</u>	<u>6,101,835</u>

All the Shares in issue are fully-paid and rank pari passu in all respects including all rights as to dividends, voting and return of capital. As at the Latest Practicable Date, (i) there was no treasury Share held by the Company and there was no treasury Share held or deposited with the Central Clearing and Settlement System operated by the CCASS, and (ii) there was no Share repurchased by the Company that is pending cancellation.

Save for the Conversion Shares to be issued upon full conversion of the Convertible Bonds and the subscription shares (details of which are set out in the announcement of the Company dated 29 December 2024 and the circular of the Company dated 21 January 2025), the Company has not issued any Shares since 31 December 2024.

No application is being made or is currently proposed or sought for the Shares or any other securities of the Company to be listed or dealt in on any other stock exchange.

No share option has been granted by the Company pursuant to the share option scheme (adopted and approved by the then shareholders of the Company on 22 September 2020) since its adoption and up to the Latest Practicable Date. Save and except for the Convertible Bonds, the Company had no outstanding convertible securities, options or warrants in issue which confer any right to subscribe for, convert or exchange into Shares as at the Latest Practicable Date.

3. MARKET PRICES AND TRADING VOLUME

The table below shows the closing price of the Shares on the Stock Exchange on (i) the last trading day of each of the twelve calendar months before the date of the Announcement and up to the Latest Practicable Date, (ii) the last full trading day before the release of the Announcement, and (iii) the Latest Practicable Date:

Date	Closing price per Share (HK\$)	Total trading volume over the calendar month or up to the date indicated (Share)
28 February 2025	0.400	248,000
31 March 2025	0.390	54,000
30 April 2025	0.380	40,000
30 May 2025	0.420	56,000
30 June 2025	0.450	76,000
31 July 2025	0.530	1,516,000
29 August 2025	0.550	154,000
30 September 2025	0.540	60,000
31 October 2025	0.415	238,000
28 November 2025	0.355	470,000
31 December 2025	0.400	212,000
30 January 2026	0.450	138,000
3 February 2026 (the last full trading date of the Shares before the date of the Announcement)	0.450	–
27 February 2026	0.410	334,000
3 March 2026 (being the Latest Practicable Date)	0.410	8,000

The highest and lowest closing prices of the Shares recorded on the Stock Exchange during the Relevant Period were HK\$0.60 on 5 September 2025, 8 September 2025, 9 September 2025 and 10 September 2025 and HK\$0.30 on 18 November 2025, respectively.

4. DISCLOSURE OF INTERESTS

(a) Directors' interests in Shares

As at the Latest Practicable Date, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive were deemed or taken to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be recorded in the register therein, or were required to be notified to the Company and the Stock Exchange pursuant to the required standards of dealing by Directors as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules (the “**Required Standard**”) were as follows:

Long Positions in the Shares

Name of Director/ Chief executive	Capacity/Nature of interests	Number of Shares held	Approximate percentage of interest
Tobias Benjamin Hekster	Beneficial owner	59,049,018	14.08%
Godefriedus Jelte Heijboer	Beneficial owner	56,055,644	13.36%
Ralph Paul Johan van Put <i>(Note 1)</i>	Interest in controlled corporation	58,337,399	13.91%
Roy van Bakel	Beneficial owner	27,686,280	6.60%
Chan Heng Fai Ambrose <i>(Notes 2, 3 and 4)</i>	Interest in controlled corporation and Beneficial owner	96,582,908 <i>(Note 2)</i>	23.02% <i>(Note 2)</i>

Notes:

- The Shares were held by True Partner Participation Limited. True Partner Participation Limited is wholly-owned by Mr. Ralph Paul Johan van Put. Mr. Ralph Paul Johan van Put is deemed to be interested in all the Shares held by True Partner Participation Limited under the SFO.
- True Partner International Limited 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. (a company listed on the New York Stock Exchange (stock code: DSS)). DSS, Inc. is 60.22% owned by Mr. Chan Heng Fai Ambrose. True Partner International Limited directly holds 19.51% in True Partner Capital Holding Limited. In addition, upon signing of the Bond Subscription Agreement, True Partner International Limited is deemed to be interested in the underlying 190,683,500 Shares upon full conversion of the Convertible Bonds. By virtue of the SFO, Mr. Chan Heng Fai Ambrose is deemed to be interested in the Shares held by True Partner International Limited under the SFO.

3. Alset International Limited (a company listed on the Singapore Exchange (stock code: 40V)) is owned as to 85.67% by Alset Business Development Pte Ltd, 3.64% by DSS, Inc. (it shareholding details are set out in note 2 above), 0.09% by LiquidValue Development Pte. Ltd. (an entity wholly-owned by Alset Inc.) and 0.09% by Mr. Chan. Alset Business Development Pte Ltd. is in turn wholly-owned by Alset Global Pte Ltd, which in turn is wholly-owned by Alset, Inc.. Alset Inc. is owned as to 90.47% by Mr. Chan; Alset International Limited directly holds approximately 1.57% of the issued share capital of Company. By virtue of the SFO, Mr. Chan Heng Fai Ambrose is deemed to be interested in the Shares held by Alset International Limited under the SFO.
4. In addition, Mr. Chan Heng Fai Ambrose directly holds 1.94% in the Company. Through his controlled entities, namely Alset International Limited and True Partner International Limited, Mr. Chan Heng Fai Ambrose has deemed interest in 23.02% in the Company prior to the signing of the Bond Subscription Agreement, and 47.08% upon full conversion of the Convertible Bonds (as enlarged by the allotment and issue of the Conversion Shares).

As at the Latest Practicable Date, save as disclosed above, none of the Directors was a director or employee of any substantial shareholders of the Company.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors and chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive were deemed or taken to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be recorded in the register therein, or were required to be notified to the Company and the Stock Exchange pursuant to the Required Standard.

(b) Substantial Shareholders' interests in Shares

As at the Latest Practicable Date, the following persons/entities (other than Directors or chief executive of the Company) had, or were deemed to have, interests or short positions (directly or indirectly) in the Shares or underlying Shares of the Company that would fall to be disclosed to the Company and the Stock Exchange under the provision of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

Long Positions in the Shares

Name of Shareholders	Capacity/Nature of interests	Number of Shares held	Approximate percentage of interest
Franca Kurpershoek-Hekster <i>(Note 1)</i>	Interest of spouse	59,049,018	14.08%
Wong Rosa Maria <i>(Note 2)</i>	Interest of spouse	56,055,644	13.36%
True Partner Participation Limited	Beneficial owner	58,337,399	13.91%
Kung Yun Ching <i>(Note 3)</i>	Interest of spouse	58,337,399	13.91%
True Partner International Limited	Beneficial owner	81,836,908	19.51%
DSS Financial Management, Inc.	Interest in a controlled corporation	81,836,908	19.51%
DSS Securities, Inc.	Interest in a controlled corporation	81,836,908	19.51%
DSS, Inc.	Interest in a controlled corporation	81,836,908	19.51%
Chan Kong Yoke Keow <i>(Note 4)</i>	Interest of spouse	96,582,908	23.02%
Edo Bordoni	Beneficial owner	29,839,153	7.11%
Anne Joy Bordoni <i>(Note 5)</i>	Interest of spouse	29,839,153	7.11%
Maria Victoria Diaz Basilio <i>(Note 6)</i>	Interest of spouse	27,686,280	6.60%

Name of Shareholders	Capacity/Nature of interests	Number of Shares held	Approximate percentage of interest
Nardinc Beheer B.V. <i>(Note 7)</i>	Beneficial owner	36,200,000	8.63%
SomethingEls B.V. <i>(Note 7)</i>	Interest in a controlled corporation	36,200,000	8.63%
ERMA B.V. <i>(Note 7)</i>	Interest in a controlled corporation	36,200,000	8.63%
Dasym Managed Accounts B.V. <i>(Note 7)</i>	Investment manager	36,200,000	8.63%
F.J. Botman Holding B.V. <i>(Note 7)</i>	Interest in a controlled corporation	36,200,000	8.63%
Franciscus Johannes Botman <i>(Note 7)</i>	Interest in a controlled corporation	36,200,000	8.63%

Notes:

1. *Mrs. Franca Kurpershoek-Hekster is the spouse of Mr. Tobias Benjamin Hekster, an executive Director, and Mr. Tobias Benjamin Hekster holds 14.08% in True Partner Capital Holding Limited. By virtue of the SFO, Mrs. Franca Kurpershoek-Hekster is deemed to be interested in the same number of Shares in which Mr. Tobias Benjamin Hekster is deemed to be interested in under the SFO.*
2. *Mrs. Wong Rosa Maria is the spouse of Mr. Godefriedus Jelte Heijboer, an executive Director, and Mr. Godefriedus Jelte Heijboer holds 13.36% in True Partner Capital Holding Limited. By virtue of the SFO, Mrs. Wong Rosa Maria is deemed to be interested in the same number of Shares in which Mr. Godefriedus Jelte Heijboer is deemed to be interested in under the SFO.*
3. *Mrs. Kung Yun Ching is the spouse of Mr. Ralph Paul Johan van Put, the chairman and executive Director and True Partner Participation Limited is wholly-owned by Mr. Ralph Paul Johan van Put. True Partner Participation Limited holds 13.91% in True Partner Capital Holding Limited. By virtue of the SFO, Mrs. Kung Yun Ching is deemed to be interested in the same number of Shares in which Mr. Ralph Paul Johan van Put and True Partner Participation Limited are deemed to be interested in under the SFO.*
4. *Mrs. Chan Kong Yoke Keow is the spouse of Mr. Chan Heng Fai Ambrose, a non-executive Director. Mr. Chan Heng Fai Ambrose holds 1.94% in True Partner Capital Holding Limited and is deemed to be interested in the Shares held by True Partner International Limited and Alset International Limited. True Partner International Limited and Alset International Limited hold approximately 19.51% and 1.57% in True Partner Capital Holding Limited, respectively. In addition, upon signing of the Bond Subscription Agreement, True Partner International Limited is deemed to be interested in the underlying 190,683,500 Shares upon full conversion of the Convertible Bonds. Through his controlled entities, namely Alset International Limited and True Partner International Limited, Mr. Chan Heng Fai Ambrose has deemed interest in 23.02% in True Partner Capital Holding Limited prior to the signing of the Bond Subscription Agreement, and 47.08% upon full conversion of the Convertible Bonds (as enlarged by the allotment and issue of the Conversion Shares). By virtue of the SFO, Mrs. Chan Kong Yoke Keow is deemed to be interested in the same number of Shares in which Mr. Chan Heng Fai Ambrose is deemed to be interested in under the SFO.*

5. *Mrs. Anne Joy Bordoni is the spouse of Mr. Edo Bordoni and Mr. Edo Bordoni holds 7.11% in True Partner Capital Holding Limited. By virtue of the SFO, Mrs. Anne Joy Bordoni is deemed to be interested in the same number of Shares in which Mr. Edo Bordoni is deemed to be interested in under the SFO.*
6. *Mrs. Maria Victoria Diaz Basilio is the spouse of Mr. Roy van Bakel, an executive Director, and Mr. Roy van Bakel holds 6.60% in True Partner Capital Holding Limited. By virtue of the SFO, Mrs. Maria Victoria Diaz Basilio is deemed to be interested in the same number of Shares in which Mr. Roy van Bakel is deemed to be interested in under the SFO.*
7. *Each of SomethingEls B.V. and ERMA B.V. holds 50% interest in Nardinc Beheer B.V. By virtue of the SFO, SomethingEls B.V. and ERMA B.V. are deemed to be interested in the Shares held by Nardinc Beheer B.V. under the SFO. Dasym Managed Accounts B.V., as investment manager, is 90.1% owned by F.J. Botman Holding B.V. which in turn is wholly-owned by Mr. Franciscus Johannes Botman. By virtue of the SFO, Dasym Managed Accounts B.V., F.J. Botman Holding B.V. and Mr. Franciscus Johannes Botman are deemed to be interested in the Shares held by Nardinc Beheer B.V. under the SFO.*

Save as disclosed above, as at the Latest Practicable Date, the Directors were not aware of any other persons or entities (other than the Directors or the chief executive of the Company) who had, or was deemed to have, interest or short positions in the Shares or underlying Shares of the Company would fall to be required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register maintained by the Company pursuant to Section 336 of the SFO.

5. FURTHER INFORMATION CONCERNING DIRECTORS

A. Competing interests

As at the Latest Practicable Date, 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) had 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 had or might have with the Group.

B. Directors’ Service Contracts

As at the Latest Practicable Date, there were no subsisting service contracts between the Directors and the Company or any subsidiary or associated company of the Company which (a) (including both continuous and fixed term contracts) had been entered into or amended within six months before the date of the Announcement, (b) are continuous contracts with a notice period of 12 months or more, (c) are fixed term contracts with more than 12 months to run irrespective of the notice period, or (d) are not determinable by the Group within one year without payment of compensation (other than statutory compensation).

C. Directors' interest in assets

As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any assets which had been acquired, disposed of by or leased, or which were proposed to be acquired, disposed of by or leased to any member of the Group since 31 December 2024, being the date to which the latest published audited consolidated financial statements of the Group were made up.

D. Directors' interest in contracts or arrangement

As at the Latest Practicable Date, none of the Directors was materially interested, directly or indirectly, in any subsisting contract or arrangement, which was significant in relation to the business of the Group.

6. MATERIAL ADVERSE CHANGE

The Directors confirm that, save as and except for the below, there was no material change in the financial or trading position or outlook of the Group since 31 December 2024, being the date to which the latest published audited consolidated financial statements of the Company were made up, up to and including the Latest Practicable Date:

- (a) as referred to in the Profit Alert Announcements, the loss attributable to owners of the Company for the year ended 31 December 2025 (“**FY2025**”) decreased by no less than 30% as compared to that for the year ended 31 December 2024 (“**FY2024**”) (the “**Profit Alert**”). Such decrease was primarily attributed to the decrease in staff cost, professional and administrative expenses as the Group reviewed its operations and made adjustments where it was able to identify redundancies and opportunities for efficiency. Please also refer to the reports on the Profit Alert prepared by PKF Hong Kong Limited and Gram Capital as set out in Appendix III to this circular;
- (b) the Group's deposits placed with brokers as at 31 December 2025 decreased as compared to that as at 31 December 2024, primarily due to reduction of the Group's derivatives trading account;
- (c) the Group's cash and cash equivalents as at 31 December 2025 decreased as compared to that as at 31 December 2024, primarily due to net cash used in operating activities for FY2025;
- (d) the Group's accruals and other payables as at 31 December 2025 decreased as compared to that as at 31 December 2024, primarily due to the decrease in staff cost, professional and administrative expenses; and
- (e) the Group's assets under management decreased from approximately US\$501 million as at 31 December 2024 to approximately US\$171 million as at 31 January 2026, primarily due to redemption of investment by the Group's clients. During February 2026, the Company also received from the one remaining client redemption notices (with a final full redemption notice on 19 February 2026) for all three strategies it subscribed.

7. LITIGATION

As at the Latest Practicable Date, no member of the Group was engaged in any litigation, arbitration or claim of material importance and no litigation, arbitration or claim of material importance was known to the Directors to be pending or threatened against any member of the Group.

8. ARRANGEMENTS AFFECTING DIRECTORS

As at the Latest Practicable Date, save for the transactions contemplated under the Bond Subscription Agreement and the Directors' Service Contracts (the latter which are to be entered into on the CB Completion Date) affecting the Interested Directors:

- (i) there was no agreement, arrangement or understanding (including any compensation agreement) existing between True Partner International Limited (the “**Subscriber**”) or any person acting in concert with it and any Director, recent Directors, Shareholders or recent Shareholders having any connection with or dependence upon the Bond Subscription Agreement and the transactions contemplated thereunder and/or the Whitewash Waiver;
- (ii) there was no agreement, arrangement or understanding (including any compensation agreement) regarding any benefit to be given to any Director as compensation for loss of office or otherwise in connection with the Bond Subscription Agreement and the transactions contemplated thereunder and/or the Whitewash Waiver;
- (iii) there was no agreement, arrangement or understanding between any Director and any other person which is conditional on or dependent upon the outcome of, or otherwise connected with, the Bond Subscription Agreement and the transactions contemplated thereunder and/or the Whitewash Waiver; and
- (iv) save for the Interested Directors, none of the Directors was materially interested in any material contract entered into by the Subscriber.

9. DISCLOSURE OF SHAREHOLDINGS AND DEALINGS PURSUANT TO THE TAKEOVERS CODE

As at the Latest Practicable Date, save for the transactions contemplated under the Bond Subscription Agreement and the Directors' Service Contracts (the latter which are to be entered into on the CB Completion Date) and as disclosed in the section headed “Effects on Shareholding Structure of The Company” in the circular, the Subscriber confirmed that:

- (i) the sole director of the Subscriber, namely Mr. Chan Heng Fai Ambrose, was not interested (within the meaning of Part XV of the SFO) in any Shares or convertible securities, warrants, options or derivatives in respect of the Shares, save as disclosed in the section headed “Effects on Shareholding Structure of The Company” in the circular;

- (ii) none of the Subscriber or parties acting in concert with it owned, controlled or had direction over any Shares or any outstanding convertible securities, warrants, options and derivatives in respect of the Shares;
- (iii) none of the Subscriber or parties acting in concert with it had received any irrevocable commitment from any person as to whether they will vote for or against the resolutions approving the Bond Subscription Agreement and the transactions contemplated thereunder and/or the Whitewash Waiver;
- (iv) none of the Subscriber or parties acting in concert with it had any arrangement of the kind referred to in Note 8 to Rule 22 of the Takeovers Code with any person;
- (v) none of the Subscriber or parties acting in concert with it had borrowed or lent any Shares or convertible securities, warrants, options and derivatives in respect of the Shares;
- (vi) the Bond Subscription Agreement and the transactions contemplated thereunder did not involve any sale of Shares;
- (vii) none of the Subscriber or parties acting in concert with it will make any acquisitions or disposals of voting rights in the Company which constitute disqualifying transactions (within the meaning of the Takeovers Code) in the period between the date of the Announcement and completion of the Bond Subscription Agreement;
- (viii) there was no agreement, arrangement or understanding pursuant to which the Conversion Shares would be transferred, charged or pledged to any other persons;
- (ix) there was no arrangement (whether by way of option, indemnity or otherwise) in relation to the Shares or shares of any of the Subscriber and its concert parties and which might be material to the Bond Subscription Agreement and the transactions contemplated thereunder and/or the Whitewash Waiver;
- (x) there were no agreements or arrangements to which the Subscriber was a party that relate to the circumstances in which it might or might not invoke or seek to invoke a condition under the Bond Subscription Agreement and the transactions contemplated thereunder and/or the Whitewash Waiver;
- (xi) save for the consideration to the Bond Subscription Agreement and the Directors' Service Contracts (the latter which are to be entered into on the CB Completion Date), there was no consideration, compensation or benefit in whatever form paid or to be paid by the Subscriber or any parties acting in concert with it to the Company or any party acting in concert with the Company in connection with the Bond Subscription Agreement and the transactions contemplated thereunder; and
- (xii) there was no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeovers Code) between the Subscriber or parties acting in concert with any of them on one hand and any of the Shareholders on the other hand.

As at the Latest Practicable Date, save for the transactions contemplated under the Bond Subscription Agreement and the Directors' Service Contracts (the latter which are to be entered into on the CB Completion Date) and as disclosed in the section headed "Effects on Shareholding Structure of The Company" in the circular, the Company confirmed that:

- (i) the Company did not own any shares of the Subscriber or convertible securities, warrants, options and derivatives in respect of the shares of the Subscriber;
- (ii) none of the Directors had any interest (within the meaning of Part XV of the SFO) in the Shares or convertible securities, warrants, options and derivatives in respect of the Shares;
- (iii) no Shares, convertible securities, warrants, options and derivatives in respect of the Shares were owned or controlled by any subsidiary of the Company or by a pension fund of any member of the Group or by a person who is presumed to be acting in concert with the Company by virtue of class (5) of the definition of "acting in concert" (for the avoidance of doubt, except in the capacity of an exempt principal trader or exempt fund manager) or who is an associate of the Company by virtue of class (2) of the definition of "associate" (for the avoidance of doubt, except in the capacity of an exempt principal trader or exempt fund manager) under the Takeovers Code;
- (iv) no person had any arrangement of the kind referred to in Note 8 to Rule 22 of the Takeovers Code with the Company or any person who is presumed to be acting in concert with the Company by virtue of classes (1), (2), (3) and (5) of the definition of "acting in concert", or who is an associate of the Company by virtue of classes (2), (3) and (4) of the definition of "associate" under the Takeovers Code;
- (v) no Shares or convertible securities, warrants, options and derivatives in respect of the Shares were managed on a discretionary basis by fund managers (other than exempt fund managers) connected with the Company;
- (vi) save for the Interested Directors (who are also Shareholders), none of the Directors held any shareholdings in the Company which would entitle them to vote for or against the resolutions approving the Bond Subscription Agreement and the transactions contemplated thereunder and/or the Whitewash Waiver; and such Interested Directors (who are also Shareholders) will abstain from voting at the EGM;
- (vii) there were no Shares or convertible securities, warrants, options and derivatives in respect of the Shares which the Company or the Directors has/have borrowed or lent; and
- (viii) there was no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeovers Code) between the Company, its subsidiaries or associated companies on one hand and any of the Shareholders on the other hand.

10. DEALINGS IN SHARES

During the Relevant Period:

- (i) save for the Bond Subscription Agreement and the transactions contemplated thereunder and as disclosed in the section headed “Effects on Shareholding Structure of The Company” in the circular, neither the Subscriber nor any of the parties acting in concert with it had dealt for value in any Shares, convertible securities, warrants, options and derivatives in respect of the Shares or had acquired or entered into any agreement or arrangement to acquire any voting rights in the Company;
- (ii) save for the Bond Subscription Agreement and the transactions contemplated thereunder and as disclosed in the section headed “Effects on Shareholding Structure of The Company” in the circular, the sole director of the Subscriber, namely Mr. Chan Heng Fai Ambrose had not dealt for value in any Shares, convertible securities, warrants, options and derivatives in respect of the Shares;
- (iii) there were no Shares or convertible securities, warrants, options and derivatives of the Company which the Subscriber or the parties acting in concert with it, or the Directors have borrowed or lent;
- (iv) the Company had not dealt for value in any shares of the Subscriber or convertible securities, warrants, options and derivatives in respect of the shares of the Subscriber; and
- (v) none of the Directors had dealt for value in any shares of the Subscriber or convertible securities, warrants, options and derivatives in respect of the shares of the Subscriber or any Shares or convertible securities, warrants, options and derivatives in respect of the Shares.

11. EXPERTS’ QUALIFICATIONS AND CONSENTS

The followings are the qualifications of the experts who have provided advice which are contained in this circular:

Name	Qualifications
Gram Capital Limited	A licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the SFO (Chapter 571 of the Laws of Hong Kong)
PKF Hong Kong Limited	Certified Public Accountants

As at the Latest Practicable Date, each of the experts abovementioned:

- (i) had given and had not withdrawn its written consent to the issue of this circular with the inclusion of its letter of advice and references, and reference to its name, and/or its advice in the form and context in which it appears;
- (ii) did not have any shareholding, directly or indirectly, in any member of the Group, nor did they have any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group; and
- (iii) did not have any direct or indirect interest in any assets which had been acquired, or disposed of by, or leased to any member of the Group, or were proposed to be acquired, or disposed of by, or leased to any member of the Group since 31 December 2024, being the date to which the latest published audited consolidated financial statements of the Group were made up.

12. CORPORATE AND OTHER INFORMATION

- (i) The registered office of the Company is located at P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman KY1-1205, Cayman Islands.
- (ii) The principal place of business of the Company in Hong Kong is located at Suite A123, 16/F, Tower 5, The Gateway, Harbour City, Kowloon, Hong Kong.
- (iii) The principal share registrar and transfer office of the Company is Appleby Global Services (Cayman) Limited, 71 Fort Street, PO Box 500, George Town, Grand Cayman KY1-1106, Cayman Islands.
- (iv) The branch share registrar and transfer office of the Company in Hong Kong is Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.
- (v) The company secretary of the Company is Ms. Siow Grace Yuet Chew who is an associate member of The Chartered Governance Institute (formerly “**The Institute of Chartered Secretaries and Administrators**”) and The Hong Kong Institute of Company Secretaries.
- (vi) The ultimate controlling shareholder of the Subscriber is Mr. Chan Heng Fai Ambrose;
- (vii) As at the Latest Practicable Date, the sole director of the Subscriber was Mr. Chan Heng Fai Ambrose;
- (viii) The registered address of the Subscriber is located at Unit 05, 10 Floor, CTF Life Tower, No. 18 Sheung Yuet Road, Kowloon Bay, Hong Kong; and
- (ix) The correspondence address of Mr. Chan is located at Unit 05, 10 Floor, CTF Life Tower, No. 18 Sheung Yuet Road, Kowloon Bay, Hong Kong.

13. MATERIAL CONTRACTS

Set out below is the material contract, not being contract entered into in the ordinary course of business, entered into by members of the Group after the date falling the two years immediately preceding the date of the Announcement and up to the Latest Practicable Date, details of which were disclosed in the announcement of the Company dated 29 December 2024 and the circular of the Company dated 21 January 2025:

- (i) the subscription agreement dated 27 December 2024 entered into between the Company as issuer and True Partner International Limited as the subscriber for the subscription of the subscription shares.

Save for the Bond Subscription Agreement, the Directors' Service Contracts and as disclosed above, there had been no contract, not being a contract entered into in the ordinary course of business, entered into by members of the Group after the date falling two years immediately preceding the date of the Announcement and up to the Latest Practicable Date.

14. DOCUMENTS ON DISPLAY

Copies of the following documents will be published on the Company's website (www.truepartnercapital.com) and the Stock Exchange's website (www.hkexnews.hk) for the period of 14 days commencing from the date of this circular:

- (i) this circular;
- (ii) the Bond Subscription Agreement;
- (iii) the substantially finalised form of the Directors' Service Contracts;
- (iv) the second amended and restated memorandum and articles of association of the Company;
- (v) the memorandum and articles of association of True Partner International Limited;
- (vi) the published annual report of the Company containing audited consolidated financial statements of the Company for the years ended 31 December 2022 and 2023;
- (vii) the published annual report of the Company containing audited consolidated financial statements of the Company for the years ended 31 December 2023 and 2024;
- (viii) the published interim report of the Company containing unaudited condensed consolidated statements of the Company for the six months ended 30 June 2025;
- (ix) the letter from the Board, the text of which is set out in the section headed "Letter from the Board" in this circular;

- (x) the letter from the Independent Board Committee, the text of which is set out in the section headed “Letter from the Independent Board Committee” in this circular;
- (xi) the letter from Gram Capital containing its advice to the Independent Board Committee and the Independent Shareholders, the text of which is set out in the section headed “Letter from Gram Capital” in this circular;
- (xii) the report from PKF Hong Kong Limited, on the Loss Estimate;
- (xiii) the report from Gram Capital on the Loss Estimate;
- (xiv) the written consents of written consents from PKF Hong Kong Limited referred to in the paragraph headed “11. Experts’ Qualifications and Consents” in this appendix;
- (xv) the written consents from Gram Capital referred to in the paragraph headed “11. Experts’ Qualifications and Consents” in this appendix; and
- (xvi) the material contracts referred to in the paragraph headed “13. Material Contracts” in this appendix.

15. MISCELLANEOUS

In the event of inconsistency, the English version of this circular shall prevail over the Chinese text.

NOTICE OF EGM

True Partner
Capital Holding

TRUE PARTNER CAPITAL HOLDING LIMITED

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

(Stock Code: 8657)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the extraordinary general meeting (the “**EGM**”) of True Partner Capital Holding Limited (“**Company**”) will be held on Tuesday, 24 March 2026 at 4:30 p.m. at 9th Floor, Henley Building, 5 Queen’s Road Central, Central, Hong Kong for the purpose of considering and, if thought fit, passing (with or without modification) the following resolutions of the Company. Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the circular of the Company dated 6 March 2026 of which the notice convening the EGM forms part.

ORDINARY RESOLUTIONS

1. “**THAT:**
 - (a) the subscription agreement dated 28 January 2026 (the “**Bond Subscription Agreement**”) and entered into between the Company and True Partner International Limited (the “**Subscriber**”) in respect of the issue of convertible bonds in the principal amount of US\$2,450,000 (the “**Convertible Bonds**”) upon and subject to the terms and conditions as set out therein and the transactions contemplated thereunder be and are hereby approved, confirmed and ratified;
 - (b) the issue of the Convertible Bonds by the Company in accordance with the terms and conditions of the Bond Subscription Agreement be and is hereby approved;
 - (c) 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 in accordance with the terms and conditions thereof be and are hereby approved;
 - (d) conditional upon, among other matters, the listing committee of The Stock Exchange of Hong Kong Limited granting the listing of, and permission to deal in, the Conversion Shares, the specific mandate to the directors of the Company (the “**Directors**”) to exercise the powers of the Company for the allotment and issue of the Conversion Shares in accordance with the terms and conditions of the Convertible Bonds be and is hereby approved; and

NOTICE OF EGM

- (e) any one or more Directors be and are hereby authorised to do all such things and acts as he/she/they may in his/her/their discretion consider necessary, desirable or expedient, for the purposes of or in connection with the implementation of the Bond Subscription Agreement and the transactions contemplated thereunder, including but not limited to the execution of all such documents under seal where applicable, as he/she/they considers necessary or expedient in his/her/their opinion to implement and/or give effect to the issue of the Convertible Bonds and the allotment and issue of the Conversion Shares which may fall to be allotted and issued upon exercise of the conversion rights attaching to the Convertible Bonds.”

SPECIAL RESOLUTION

2. “**THAT** the terms of the application for a waiver (the “**Whitewash Waiver**”) granted or to be granted by the Executive to the Subscriber pursuant to Note 1 on the Dispensations from Rule 26 of the Takeovers Code from an obligation to make a mandatory general offer for all the issued Shares not already owned by the Subscriber and the parties acting in concert with it as a result of the conversion of the Convertible Bonds be and are hereby approved and the Directors be and are hereby authorised to do all such things and acts and execute all documents which they consider necessary, desirable or expedient to implement or to give effect to any matters relating to the Whitewash Waiver.”

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

Hong Kong, 6 March 2026

Notes:

1. The register of members of the Company (the “**Member**”) will be closed from Thursday, 19 March 2026 to Tuesday, 24 March 2026, both days inclusive. No transfer of shares of the Company will be registered during that period. In order to qualify to attend and vote at the EGM, all instruments of transfer together with the relevant share certificate(s) must be lodged with the Company’s branch share register in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration no later than 4: 30 p.m. on Wednesday, 18 March 2026.
2. Any Member of the Company entitled to attend and vote at the EGM shall be entitled to appoint another person as his proxy to attend and vote instead of him. A Member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at the EGM. A proxy need not be a Member of the Company. On a poll, votes may be given either personally or by proxy.
3. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his/her attorney duly authorised in writing or, if the appointer is a corporation, the form of proxy must be under its common seal, or under the hand of an officer or attorney duly authorised on its behalf.
4. Voting at the EGM shall be taken by poll.
5. To be valid, the instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a notarial certified copy of such power or authority, shall be delivered to the office of the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof.

NOTICE OF EGM

6. No instrument appointing a proxy shall be valid after expiration of 12 months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at the EGM or any adjournment thereof in cases where the EGM was originally held within 12 months from such date.
7. In order to be valid, a form of proxy must be deposited at the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof. The completion and delivery of the form of proxy will not preclude a Member from attending and voting at the meeting if he so wishes. In the event that he attends the meeting after having lodged the form of proxy, the form of proxy will be deemed to have been revoked.
8. Where there are joint holders of any share, any one of such joint holders may vote at the meeting either personally or by proxy, in respect such share as if he were solely entitled thereto, but if more than one of such joint holders be present at any meeting the votes of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of other joint holders and, for this purpose, seniority shall be determined by the order in which the names of the joint holders stand in the register of members of the Company in respect of the joint holding.
9.
 - (a) Subject to paragraph (b) below, if a tropical cyclone warning signal No. 8 or above is expected to be hoisted or "extreme conditions" caused by super typhoons or a black rainstorm warning signal is expected to be in force at any time on the date of the EGM, the EGM will be postponed to the next Business Day on which no tropical cyclone warning signal No. 8 or above or "extreme conditions" caused by super typhoons or a black rainstorm warning signal is hoisted or in force in Hong Kong at any time between the hours from 12:00 p.m. to 3:00 p.m. and in such case the EGM shall be held at the same time and venue.
 - (b) If a tropical cyclone warning signal No. 8 or above or "extreme conditions" caused by super typhoons or a black rainstorm warning signal is lowered or cancelled three hours before the time appointed for holding the EGM and where conditions permit, the EGM will be held as scheduled.
 - (c) The EGM will be held as scheduled when a tropical cyclone warning signal No. 3 or below is hoisted or an amber or red rainstorm warning signal is in force.
 - (d) After considering their own situations, Members should decide on their own whether or not they would attend the EGM under any bad weather condition and if they do so, they are advised to exercise care and caution.
10. A form of proxy for use at the EGM is enclosed.

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

This notice, 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 notice 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 notice misleading.

For the purpose of the Takeovers Code, all Directors jointly and severally accept full responsibility for the accuracy of information contained in this notice and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this notice have been arrived at after due and careful consideration and there are no other facts not contained in this notice, the omission of which would make any statement in this announcement misleading.

This notice will remain on the "Latest Listed Company Information" page of the Stock Exchange's website at www.hkexnews.hk for a minimum period of seven days from the date of its publication. This notice will also be published on the Company's website at www.truepartnercapital.com.