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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)**

### **PROFIT WARNING**

This announcement is made by True Partner Capital Holding Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 17.10(2) of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”) and the Inside Information Provisions (as defined in GEM Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board (the “**Board**”) of directors (the “**Directors**”) of the Company would like to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that based on the preliminary review and assessment of the unaudited consolidated management accounts of the Group for the nine months ended 30 September 2022 and other information currently available to the Board, the Group is expected to record a net loss attributable to owners of the Company for the nine months ended 30 September 2022 in the range of approximately HK\$21 million to HK\$25 million as compared to a net loss attributable to owners of the Company of HK\$18.1 million for the nine months ended 30 September 2021.

Based on the information currently available to the Company, the Board believes that the estimated loss for the nine months ended 30 September 2022 was mainly attributed to the combined effects of, among others:

- (i) a decrease in revenue primarily caused by a shift in the product mix over the period. Revenue per unit of assets under management (the “**AUM**”, Note 1) can vary as a result of a number of factors. Individual fund products and managed accounts can have different fee structures with respect to management fees and performance fees due to differences in the nature and size of the mandates and other factors. When comparing the period for the nine months ended 30 September 2022 to the nine months ended 30 September 2021, the AUM in managed accounts increased relative to the AUM in fund products. Net inflows were positive into

managed accounts and negative in fund products, resulting in an overall net increase in AUM. Inflows were also primarily driven by larger clients. Overall, the effects of these changes were that on average the fees per unit of AUM became more focused on performance fees and less focused on management fees. The combination of these factors led to a decrease in the average revenue per unit of AUM for the nine months ended 30 September 2022 as compared to the nine months ended 30 September 2021. As a result, revenue over the nine months ended 30 September of 2022 declined by 17% from HK\$42.8 million to HK\$35.5 million.

- (ii) an increase in staff cost, IT expense and administrative expense as the Group has been working on the expansion of its operations in Europe and Asia in line with the use of proceeds outlined in the prospectus of the Company dated 30 September 2020 (the “**Prospectus**”). As set out in the Group’s annual report for the year ended 31 December 2021, the business objectives, future plans and planned use of proceeds as stated in the Prospectus were based on the best estimation and assumption of future market conditions made by the Group at the time of preparing the Prospectus while the proceeds were applied based on the actual development of the Group’s business and the industry, and will be subject to change based on current and future development of market conditions. The Board considers that the development direction of the Group remains unchanged. However, the Board believes that the prolonged travelling and quarantine restrictions in the first half of 2022 on travellers administered by Hong Kong Government due to the risks posed by COVID-19 affected the onboarding of new overseas investors, the Board will continue to closely monitor the situation and evaluate the impacts on the timeline to utilize the unutilized proceeds and will keep Shareholders and potential investors informed if there are any material changes.

*Note 1: The AUM of the Group is prepared on the basis that AUM figures are recalculated as at the last dealing date of the previous month reported by the administrator or custodian of each fund/managed account, which date may or may not be the last business day of the year/period. In line with the general market practice, subscriptions and redemptions on the last dealing date are not taken into account in arriving at the AUM figures.*

The Company is in the process of finalising the third quarterly results of the Group for the nine months ended 30 September 2022. 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 third quarterly results of the Group for the nine months ended 30 September 2022 is announced, currently expected to be on 14 November 2022.

**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, 1 November 2022

*As at the date of this announcement, the Board comprises Mr. Ralph Paul Johan van Put, Mr. Godefriedus Jelte Heijboer, Mr. Tobias Benjamin Hekster and Mr. Roy van Bakel, each as an executive Director and Mr. Jeroen M. Tielman, Ms. Jasmine Wan Ting Pai and Mr. Michael Ngai Ming Tak, 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 GEM's website at [www.hkexnews.hk](http://www.hkexnews.hk) on the "Latest Listed Company Information" page for a minimum period of seven days from the date of its publication. This announcement will also be published on the Company's website at [www.truepartnercapital.com](http://www.truepartnercapital.com).*