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TRUE PARTNER CAPITAL HOLDING LIMITED

(the "Company")

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

(Stock Code: 8657)

ANNOUNCEMENT

The Board of Directors of True Partner Capital Holding Limited (the "**Company**") would like to publish its monthly unaudited assets under management ("**AUM**") and the net monthly return of its main trading strategies True Partner Relative Value Volatility ("**TP RV Volatility**"), True Partner Premium Overlay strategy ("**TP Overlay**") and the True Partner China Dragon Tail strategy ("**TP Dragon Tail**"), on a voluntary and periodic basis to keep the shareholders and prospective investors of the Company updated of the business development of the Company. This information will also be published on the Company's website (www.truepartnercapital.com).

The Company hereby announces that the unaudited AUM of the Company and its subsidiaries (the "**Group**") as at 30 November 2025 was approximately US$324 million. *(Note 1)*

The net monthly return for TP RV Volatility for November 2025 is -0.50%. *(Note 2)*

The net monthly return for TP Overlay for November 2025 is +0.65%. *(Note 2)*

The net monthly return for TP Dragon Tail for November 2025 is +0.47%. *(Note 2)*

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.

Note 2: The net monthly return of TP RV Volatility, TP Overlay and TP Dragon Tail is derived from the valuation reports provided by the independent administrator and brokers of the largest managed account in which the respective strategy is running.

As the information stated above is based on unaudited financial information and may be subject to adjustment, investors are advised to exercise caution when dealing in the shares of the Company.

NOTICE TO INVESTORS

The information contained in this announcement 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 announcement 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 announcement 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 Securities and Futures Ordinance (Cap.571).

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

Hong Kong, 29 December 2025

As at the date of this announcement, the Board comprises Mr. Ralph Paul Johan van Put, Mr. Godefriedus Jelte Heijboer, Mr. Tobias Benjamin Hekster and Mr. Roy van Bakel, each as an executive Director, 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.