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APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS AND COMPLIANCE WITH RULES 3.10(1) AND 3.21 OF THE LISTING RULES

The board (the “**Board**”) of directors (the “**Director(s)**”) of the Momentum Financial Holdings Limited (the “**Company**”) announces that (i) Mr. Zhou Zhencun (“**Mr. Zhou**”) has been appointed as an independent non-executive Director, the Chairman of Nomination Committee, a member of Audit Committee and a member of Remuneration Committee of the Company; and (ii) Mr. Chen Yongping (“**Mr. Chen**”) has been appointed as an independent non-executive Director, the Chairman of Audit Committee, a member of Nomination Committee and a member of Remuneration Committee of the Company, both with effect from 13 July 2022.

The biographical details of Mr. Zhou and Mr. Chen are set out below:

Mr. Zhou Zhencun

Mr. Zhou, aged 61, finished his high school education in Chaonan District, Shantou, Guangdong Province in July 1980. Mr. Zhou has accumulated more than 41 years of working experience in trading and energy field. Mr. Zhou is currently a non-executive director of Xinming China Holdings Limited, a company listed on the main board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (stock code: 2699).

Mr. Zhou has been a deputy general manager of Central Century Energy Investment Co., Ltd.* (中部世紀能源投資有限公司) in Henan Province since August 2016. He served as the deputy general manager of China National Offshore Gas & Power (Guangdong) New Energy Co., Ltd.* (中海氣電(廣東)新能源有限公司) (formerly known as CNOOC Meizhou New Energy Co., Ltd* (中海油梅州新能源有限公司)) from July 2015 to August 2016. From August 1980 to June 2015, Mr. Zhou worked in the foreign trade department of Shantou Special Economic Zone Light Industry Material Development Company* (汕頭經濟特區輕工物資發展公司) and his last position was an operation manager.

Mr. Chen Yongping

Mr. Chen Yongping, aged 64, graduated from Guangdong Open University (formerly known as Guangdong Radio and Television University) in 1986, majoring in business accounting, and obtained the qualification of accountant in 1993.

Mr. Chen has over 30 years of experience in the financial accounting and auditing industry. Mr. Chen joined Zhanjiang Zhenghe Certified Public Accountants Co., Ltd.* (湛江市正和會計師事務所有限公司) in November 2009 and is currently the deputy director. Mr. Chen was the manager of the audit department of Guangdong Qianfutian Certified Public Accountants Co., Ltd.* (廣東千福田會計師事務所有限公司) from January 1999 to November 2008. From 1995 to 1998, Mr. Chen was manager of finance department of Zhuhai Huafeng Food Industry (Group) Co., Ltd.* (珠海市華豐食品工業(集團)有限公司), and was worked from 1981 to 1994 in the Finance Department of Sinopec Guangdong Zhanjiang Petroleum Branch* (中石化廣東湛江石油分公司).

As at the date of this announcement, save as disclosed above, Mr. Zhou and Mr. Chen (i) did not hold any other positions with the Company or other members of the Group and did not hold any other directorship in any listed company in the last three years or do not hold any other major appointments and qualifications; (ii) have no relationship with any other Directors, senior management, substantial shareholders or controlling shareholder of the Company, or any of their respective associates as defined in the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”); and (iii) do not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Each of Mr. Zhou and Mr. Chen has entered into service agreement with the Company as an independent non-executive Director for a term of one year commencing from 13 July 2022 and shall continue thereafter unless and until terminated by either party with or without cause by giving to the other party not less than 1 month’s notice in writing or 1 month’s salary in lieu of such notice, subject to retirement by rotation and re-election in accordance with the Bye-laws of the Company. Each of Mr. Zhou and Mr. Chen will be entitled to a director’s fee of HK\$96,000 per annum, which was determined with reference to his relevant qualifications, experience, responsibilities and duties in the Company and the prevailing market benchmarks.

Save as disclosed above, each of Mr. Zhou and Mr. Chen confirmed that there are no other matters relating to his appointment that need to be brought to the attention of the shareholders of the Company and there is no other information which is required to be disclosed pursuant to Rule 13.51(2)(h) to 13.51(2)(v) of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

The Board would like to take this opportunity to express its warmest welcome to Mr. Zhou and Mr. Chen.

COMPLIANCE WITH RULES 3.10(1) AND 3.21 OF THE LISTING RULES

Following the appointment of Mr. Zhou and Mr. Chen, the Board comprises five members, including two executive Directors and three independent non-executive Directors. The current number of independent non-executive Directors complies with Rule 3.10(1) of the Listing Rules, and the current number of members on the Audit Committee complies with Rule 3.21 of the Listing Rules.

By Order of the Board
Momentum Financial Holdings Limited
Liu Xin Chen
Executive Director

Hong Kong, 13 July 2022

As at the date of this announcement, the Board comprises two executive directors of the Company, namely, Mr. Liu Xin Chen and Mr. Zhang Rujie; and three independent non-executive directors of the Company, namely, Mr. Man Wai Lun, Mr. Zhou Zhencun and Mr. Chen Yongping.

** for identification purpose only*