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(1) APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR; AND (2) NON-COMPLIANCE WITH THE LISTING RULES AND TERMS OF REFERENCE OF COMMITTEES

APPOINTMENT OF INDEPENDENT NON- EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**” and each, a “**Director**”) of Momentum Financial Holdings Limited (the “**Company**”) is pleased to announce that Mr. Sin Ka Man (“**Mr. Sin**”) has been appointed as an independent non-executive Director, the chairman of the Audit Committee, a member of the Nomination Committee and a member of the Remuneration Committee of the Company with effect from 29 August 2024.

The biographical details of Mr. Sin are set out below:

Mr. Sin, aged 57, has profound experience in audit, account and financial management for both private and listed companies. Mr. Sin was the independent non-executive director of the Company from October 2011 to June 2017. Mr. Sin is currently a vice president of finance and company secretary of Huayu Expressway Group Limited, a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (stock code: 1823). From January 2007 to October 2020, he was an independent non-executive director of Easy One Financial Group Limited, a company previously listed on the Main Board of the Stock Exchange (stock code before delisting from the Stock Exchange: 221). Mr. Sin was an independent non-executive director of Chinese People Holdings Company Limited, a company listed on the Main Board of the Stock Exchange (stock code: 681) between December 2006 and September 2020. Mr. Sin was an independent non-executive director of Xtep International Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1368) from January 2008 to May 2017. From November 2005 to April 2015, he was an independent non-executive director of Ming Lam Holdings Limited, a

company previously listed on the Main Board of the Stock Exchange and transferred from the GEM Board of the Stock Exchange (stock code before delisting from the Stock Exchange: 1106 and stock code on the GEM Board before the said transfer: 8065) (formerly known as Sino Haijing Holdings Limited and Innovis Holdings Limited). From September 2009 to November 2013, he was an independent non-executive director of Hua Yin International Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 989) (formerly known as China Motion Telecom International Limited).

Mr. Sin became an associate member of the Hong Kong Institute of Certified Public Accountants in January 1996, a fellow member of The Association of Chartered Certified Accountants in July 1997 and a certified practising accountant of the CPA Australia in December 2000. Mr. Sin holds a bachelor degree in Social Sciences from the University of Hong Kong, a master degree in Finance from the University of Strathclyde, the United Kingdom and a master degree in Accounting from Curtin University of Technology, Australia.

A letter of appointment has been entered into between Mr. Sin and the Company in relation to his appointment as an independent non-executive Director for a term of one year with effect from 29 August 2024. Mr. Sin will hold office until the conclusion of the first annual general meeting of the Company after his appointment and will then be eligible for re-election and is subject to the rotational retirement and re-election requirements at the general meetings of the Company pursuant to the Bye-laws, or earlier determination in accordance with the Bye-laws and/or any applicable laws and regulations. Mr. Sin will be entitled to a director's fee of HK\$120,000 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, as at the date of this announcement, Mr. Sin (i) does not hold other positions with the Company or any other members of the Company's group; (ii) did not have experience including (a) any other directorships held in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas and (b) any other major appointments and professional qualifications; (iii) does not have any relationships with any Directors, senior management, substantial shareholders or controlling shareholders (having the meaning ascribed to them under the Listing Rules) of the Company; and (iv) does not have any interests in shares or underlying shares of the Company within the meaning of Part XV of the SFO.

The Company confirms that Mr. Sin has confirmed with the Company (i) his independence as regards each of the factors referred to in Rule 3.13 of the Listing Rules, (ii) that he has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person (as defined in the Listing Rules) of the Company; and (iii) that there are no other factors that may affect Mr. Sin's independence at the time of his appointment.

Save as disclosed above, Mr. Sin 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 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

The Board would like to take this opportunity to welcome Mr. Sin for joining the Board.

NON-COMPLIANCE WITH THE LISTING RULES AND TERMS OF REFERENCE OF COMMITTEES

Reference is made to the announcement of the Company dated 26 June 2024 (“**Announcement**”) in relation to, among others, the non-compliance with the Listing Rules and terms of reference of board committees. Unless otherwise defined, capitalised terms used herein shall have the same meanings as used in the Announcement.

Following the abovementioned appointment of Mr. Sin:

- (i) the number of Directors meets the minimum number required under bye-law no. 83(1) of the bye-laws of the Company; and
- (ii) the Board comprises one executive Director and one independent non-executive Director. As such, the number of independent non-executive Director fulfills the requirement of at least one-third of the Board under Rule 3.10A of the Listing Rules.

Notwithstanding the above, following the abovementioned appointment of Mr. Sin:

- (i) the number of independent non-executive Directors continues to fall below the minimum number required under Rules 3.10 of the Listing Rules;
- (ii) the number of members of the Audit Committee continues to fall below the minimum number required under Rule 3.21 of the Listing Rules;
- (iii) the composition the Remuneration Committee continues to fail to meet the requirements under Rule 3.25 of the Listing Rules;
- (iv) the composition the Nomination Committee continues to fail to meet the requirements under Rule 3.27A of the Listing Rules; and
- (v) the number of members of each of the Audit Committee, Remuneration Committee and Nomination Committee continues to fall below the minimum number required under the respective terms of reference of the Audit Committee, Remuneration Committee and Nomination Committee.

The Company will endeavour to identify suitable candidates to fill up the vacancies of the Board and the Board committees as soon as practicable and, in any event, within three months from the effective date of the Retirement as required under Rules 3.11, 3.23 and 3.27 of the Listing Rules, respectively. Further announcement(s) will be made by the Company upon fulfilment of such requirements.

By order of the Board
Momentum Financial Holdings Limited
Zhang Rujie
Executive Director

Hong Kong, 29 August 2024

As at the date of this announcement and subsequent to the abovementioned appointment, the Board comprises one executive Director, Mr. Zhang Rujie and one independent non-executive Director, Mr. Sin Ka Man.