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## **CLARIFICATION ANNOUNCEMENT IN RELATION TO RESIGNATION AND APPOINTMENT OF EXECUTIVE DIRECTOR**

References is made to (i) the announcement of the Company dated 8 January 2025 (the “**Whitewash Announcement**”) in relation to, among other things, proposed debt restructuring involving issue of convertible bonds under specific mandate, and the application of whitewash waiver and special deal in relation to repayment of shareholder’s loan; and (ii) the announcement of the Momentum Financial Holdings Limited (the “**Company**”) dated 7 February 2025 (the “**Change of Director Announcement**”) in relation to, among others, the resignation of an executive director. Unless otherwise stated, capitalised terms used herein shall have the same meanings as defined in the Whitewash Announcement.

As disclosed in the Change of Director Announcement, Mr. Zhang Ruije has tendered his resignation as executive Director and Authorised Representative of the Company with effect from 7 February 2025 as he would like to devote more time to his other commitments and engagements.

### **CLARIFICATION**

The Company would like to clarify that Mr. Zhang tendered his resignation as executive Director and Authorised Representative of the Company with effect from 7 February 2025 due to personal health condition. In view of the heavy workload of being the Director, Mr. Zhang would like to take this opportunity to step down as Director in order to devote more time to explore other potential commitments with less stress.

### **COMPLIANCE WITH THE TAKEOVERS CODE**

Pursuant to Rule 7 of the Takeovers Code, except with the consent of the Executive, the resignation of the executive Director of the Company as disclosed in the Change of Director Announcement should not take effect until after the publication of the results announcement relating to the SGM to approve the Whitewash Waiver. In addition, pursuant to Rule 26.4 of the Takeovers Code, except with the consent of the Executive, no nominee of an offeror or persons acting in concert with it may be appointed to the Board of the Company or any of its subsidiaries, nor may an offeror and persons acting in concert with it exercise offeree company voting rights, until the offer document, being the circular in relation to the

Whitewash Waiver, has been posted. Accordingly, the Change of Director Announcement should have been (i) submitted to the Executive of the SFC for vetting before it was published; (ii) the consent in relation to the resignation and appointment of the executive Director should have been obtained from the Executive of the SFC before it was taken effect; and (iii) in compliance with Practice Note 20 of the Takeovers Code to be filed to the Executive immediately after it was published.

The Company and the Board did not comply with the relevant requirements of the Takeovers Code above as the Company and the Board failed to acknowledge the relevant requirement of the Takeovers Code above and did not consult with its professional advisers. As such, the Company did not submit the Change of Director Announcement to the Executive for comment and sought the Executive's consent prior to its publication and for the appointment and resignation of the Directors to have taken effect. Going forward, the Company will carefully observe all relevant requirements under the Takeovers Code and consult with its professional advisers for compliance with the Takeovers Code.

The Company hereby confirms that Mr. Chu is not a Shareholder of the Company and is not acting in concert with the Creditors and their concert parties. He is also not involved in and/or interested in the Debt Restructuring, the Whitewash Waiver and the Special Deal.

Further, the Change of Director Announcement should have included the responsibility statement as required under Rule 9.3 of the Takeovers Code. The Directors hereby confirm that they jointly and severally accept full responsibility for the accuracy of the information contained in the Change of Director Announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in the Change of Director Announcement have been arrived at after due and careful consideration and there are no other facts not contained in the Change of Director Announcement the omission of which would make any statement in the Change of Director Announcement misleading.

Save as disclosed herein, the contents of the Change of Director Announcement remain unchanged and shall continue to be valid for all purposes.

By Order of the Board  
**Momentum Financial Holdings Limited**  
**Chu Kin Wang Peleus**  
*Executive Director*

Hong Kong, 24 February 2025

*As at the date of this announcement, the Board comprises one executive Director, Mr. Chu Kin Wang Peleus and three independent non-executive Directors, namely, Mr. Sin Ka Man, Ms. Liang Lina and Mr. Chen Yifan.*

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

*The English text of this announcement shall prevail over its Chinese text.*