MOMENTUM FINANCIAL
HOLDINGS LIMITED
正乾金融控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 1152)

CONVERSION OF CONVERTIBLE BOND

References are made to (i) the circular (the "**Circular**") dated 20 October 2025 of Momentum Financial Holdings Limited (the "**Company**"); and (ii) the announcement of the Company dated 18 November 2025 in relation to, among other things, the completion of the debt restructuring involving issue of convertible bonds under specific mandate. Unless otherwise stated, capitalised terms used herein shall have the same meanings as defined in the Circular.

CONVERSION OF CONVERTIBLE BONDS

The Board announces that, on 28 November 2025, the Company received conversion notices from Lumina Investment, Ms. Li and Ms. Tian exercising their rights to convert the Convertible Bonds in the aggregate principal amount of HK$27,500,000 into 376,712,328 Conversion Shares at the Conversion Price of HK$0.073 per Conversion Share (the "**Conversion**").

Pursuant to the exercise of the conversion rights attaching to the above Convertible Bonds, 376,712,328 Conversion Shares will be allotted and issued by the Company to the Subscriber under the Specific Mandate.

The Conversion Shares will rank pari passu with all the existing Shares in issue as at the date of allotment and among themselves in all respects. Immediately after the allotment and issue of the Conversion Shares, the number of issued shares of the Company will increase by 376,712,328 Shares to 1,358,712,328 Shares. The 376,712,328 Conversion Shares represent approximately (i) 38.36% of the existing issued share capital of the Company immediately prior to the Conversion; and (ii) approximately 27.73% of the issued share capital of the Company as enlarged by the allotment and issue of the 376,712,328 Conversion Shares.

EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

The allotment and issue of the 376,712,328 Conversion Shares has taken place on 3 December 2025.

The shareholding structure of the Company (i) as at the date of this announcement; (ii) assuming further conversion and issuance of the Conversion Shares to Rosy Benefit only in full; (iii) assuming further conversion and issuance of the Conversion Shares to Forever Brilliance only in full; and (iv) assuming the conversion and issuance of the Conversion Shares to all of the Creditors in full are as follows:

	As at the date of this announcement		**Assuming further conversion and issuance of the Conversion Shares to Rosy Benefit only in full** *(Note 1)*		**Assuming further conversion and issuance of the Conversion Shares to Forever Brilliance only in full** *(Note 1)*		**Assuming the conversion and issuance of the Conversion Shares to all of the Creditors in full** *(Note 1)*	
	Number of Shares	*Approximate % of issued Shares*	*Number of Shares*	*Approximate % of issued Shares*	*Number of Shares*	*Approximate % of issued Shares*	*Number of Shares*	*Approximate % of issued Shares*
Rosy Benefit	—	—	717,173,014	34.55%	—	—	717,173,014	20.92%
Forever Brilliance	—	—	—	—	602,308,123	30.71%	602,308,123	17.57%
Sunshine Flame	—	—	—	—	—	—	274,606,877	8.01%
Lumina Investment	136,986,301	10.08%	136,986,301	6.60%	136,986,301	6.99%	136,986,301	4.00%
Mr. Zheng	40,000	0.01%	40,000	0.01%	40,000	0.01%	280,350,384	8.18%
Ms. Tian	102,739,726	7.56%	102,739,726	4.95%	102,739,726	5.24%	191,780,822	5.59%
Ms. Li	136,986,301	10.08%	136,986,301	6.60%	136,986,301	6.99%	136,986,301	4.00%
Mr. Chen	—	—	—	—	—	—	52,906,178	1.54%
Mr. Wang	—	—	—	—	—	—	53,725,836	1.57%
Creditors Concert Group	376,752,328	27.73%	1,093,925,342	52.70%	979,060,451	49.93%	2,446,783,836	71.36%
Triumph Hope Limited *(Note 2)*	501,330,000	36.90%	501,330,000	24.15%	501,330,000	25.56%	501,330,000	14.62%
Other Shareholders	480,630,000	35.37%	480,630,000	23.15%	480,630,000	24.51%	480,630,000	14.02%
Total	1,358,712,328	100.00%	2,075,885,342	100.00%	1,961,020,451	100.00%	3,428,783,836	100.00%

Notes:

1. As the conversion right under the Convertible Bonds shall only be exercisable provided that any such conversion would not result in the public float of the Shares falling below the minimum public float requirements under the Listing Rules or as required by the Stock Exchange immediately after such conversion, the number of Conversion Shares to be allotted and issued in full are set out for illustrative purpose only.

2. Triumph Hope Limited is wholly-owned by Mr. Chan Chung Shu, an executive Director and chairman of the Board until 2 July 2019. As such, Mr. Chan Chung Shu is deemed to be interested in 501,330,000 Shares held by Triumph Hope Limited. On 24 April 2018, Triumph Hope Limited had pledged 501,330,000 Shares as security for a Secured Facility provided to Triumph Hope Limited. On 13 October 2025, Fighton Fund became the holder of the Secured Facility. Fighton Fund is wholly owned by Fighton Capital Limited, a corporation licensed to carry out type 4 (advising on securities) and type 9 (asset management) regulated activities under the SFO.

By Order of the Board
Momentum Financial Holdings Limited
Cao Wenbo
Executive Director

Hong Kong, 3 December 2025

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