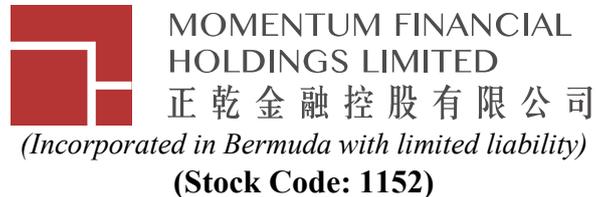


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**(1) RESIGNATION OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR, THE CHAIRMAN OF AUDIT COMMITTEE, A MEMBER OF NOMINATION COMMITTEE AND A MEMBER OF REMUNERATION COMMITTEE OF THE COMPANY;  
AND (2) NON-COMPLIANCE WITH RULES 3.10(1) AND 3.21 OF THE LISTING RULES**

**RESIGNATION OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR, THE CHAIRMAN OF AUDIT COMMITTEE, A MEMBER OF NOMINATION COMMITTEE AND A MEMBER OF REMUNERATION COMMITTEE OF THE COMPANY**

The board of directors (the “**Board**”) (the “**Director(s)**”) of Momentum Financial Holdings Limited (the “**Company**”) hereby announces that Mr. Wong Lap Wai (“**Mr. Wong**”) has resigned 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 31 May 2022 due to his decision to devote more time to his other commitments and engagements (“**Mr. Wong’s Resignation**”).

Mr. Wong has confirmed that he has no disagreement with the Board and there is nothing relating to his resignation that needs to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board would like to express its sincere gratitude to Mr. Wong for his valuable contributions to the Company during his tenure of service.

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

Following the resignation of Mr. Wong, the Board comprises four members, including two executive Directors and two independent non-executive Directors. The current number of independent non-executive Directors is less than three as required under Rule 3.10(1) of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

Mr. Wong was also the chairman of the Audit Committee, a member of the Nomination Committee and a member of Remuneration Committee of the Company. Following Mr. Wong's Resignation, the Board is unable to fulfil the requirement of having three members on the Audit Committee under Rule 3.21 of the Listing Rules.

The Company considers that the failure of meeting the requirements of Rules 3.10(1) and 3.21 of the Listing Rules are temporary in nature and the Company will use its best endeavors to identify a suitable candidate to be additional independent non-executive Director within three months from the date of Mr. Wong's ceasing to be an independent non-executive Director pursuant to Rules 3.11 and 3.23 of the Listing Rules to meet the requirements under the Listing Rules.

The Company will ensure its compliance with the number and the composition of the independent non-executive Directors and the Board committees under the Listing Rules. The Company will make further announcement(s) as and when appropriate.

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

Hong Kong, 31 May 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 two independent non-executive directors of the Company, namely, Mr. Li Guang Jian and Mr. Man Wai Lun.*