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SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO THE SHARE TRANSACTION

Reference is made to the announcement (the “**Announcement**”) made by Momentum Financial Holdings Limited (the “**Company**”) dated 27 April 2026 in relation to a share transaction (the “**Transaction**”) where the Company conditionally agreed to subscribe for, and the Target Company conditionally agreed to issue, 2% of the issued share capital of the Target Company at the consideration of USD3,000,000, which will be settled by the allotment and issue of 92,126,000 Consideration Shares by the Company to the Target Company. Capitalised terms used in this letter shall, unless otherwise defined, have the same meanings as set out in the Announcement.

In addition to the information disclosed in the Announcement, the Board would like to provide further information below:

BASIS OF CONSIDERATION

I Factors Taken Into Consideration as at the Date of the Agreement

During the course of negotiations and as at the date of entering into the Agreement, the Consideration at USD3 million and the implied post-investment valuation of the Target Company at USD150 million were arrived at after the Board assessed (1) the Series A valuation; and (2) the market valuation multiples of comparable companies in the global cross-border electronic payment sector.

1. The Series A valuation

According to information provided by the Target Company, the Target Company completed its Series A financing in March 2025, pursuant to which an aggregate of 989,612 Series A Preferred Shares were issued. The Series A financing implied a post-money valuation of approximately USD97.9 million, which rounds to approximately USD100 million.

The Board is of the view that the Series A valuation is an appropriate and important reference for the present valuation, principally for the following reasons:

- (i) The participation of majority independent professional investors at a uniform subscription price demonstrates that Series A financing was a bona fide financing transaction. The Series A financing raised significant amount of monies from multiple investors, while the Series A+ financing raised USD3 million from a single investor. The fact that a larger number of investors committed a larger aggregate amount at the Series A valuation provides further validation of the fairness and reasonableness of the Series A valuation that it was not a unilateral internal estimate either by the Target Company or the Company, but carries meaningful market-based transactional reference value accordingly; and
- (ii) There is a gap of approximately 13 months between the Series A financing (in March 2025) and the Series A+ financing (in April 2026), during which, the Target Company's total payment volume ("TPV") achieved a year-on-year growth of approximately 182%, while revenue growth of approximately 33.3%. The implied valuation of USD150 million of the Target Company increased by approximately 50% from the Series A round valuation of USD100 million, which is materially lower than the growth rates of TPV (182%) and transaction volume (440%), indicating that the valuation increase is supported by underlying business growth rather than multiple expansion. Also, there has been no material adverse change to the Target Group's principal business, industry sector or core operating model that would render the Series A valuation no longer meaningful as a reference.

At a USD150 million valuation, the Target Group trades at an implied forward P/S multiple of approximately 6.3x based on the 2026 projected revenue, which is at a conservative level relative to comparable companies. The valuation reflects the Target Group's high-growth business model, large transaction scale, and future profit potential from operating leverage.

2. *The Market Valuation Multiples of Comparable Companies in the Global Cross-Border Electronic Payment Sector*

The Board also assessed relevant payment-sector market data. The P/S multiples of Stripe, Adyen N.V., DLocal Limited, EXtransfer Limited and LianLian DigiTech Co., Ltd., were selected as market references in the sector of payment-related businesses. The available reference multiples ranged from approximately 3.4 times to 23 times.

The Board used them as a cross-check to assess the reasonableness of the implied forward P/S multiple of approximately 6.3x, and with reference to the Target Group's private company nature, scale, development stage, liquidity and the minority nature of the investment.

The 50% increase in valuation from the Series A round is moderate relative to the Target Group’s growth in TPV and transaction volume. The valuation balances the interests of the Company and the Target Group and preserves upside potential for future financing.

The Board considers the Consideration is fair and reasonable after reviewing the above factors and the valuation is consistent with global sector practice and is in the best interests of the Company and its shareholders.

II Valuation Report

After entering into the Agreement, the Company engaged Vincorn Consulting and Appraisal Limited as an independent valuer (the “**Valuer**”) to perform an independent valuation of the equity value of the Target Company. The Directors have relied upon the valuation report’s cross-checking analysis to verify the reasonableness of the Consideration.

The Valuer adopted the backsolve method to determine the fair value of Series A+ financing. This is a recognized valuation methodology for companies with complex capital structures where the latest round of comparable transaction is Series A+ financing as the recent investment to derive the equity value of the Target Company and then applied a cross-checking analysis using forward P/S multiples of comparable companies to cross-check the reasonableness of the derived equity value.

In the cross-checking analysis, forward P/S multiples of the comparable companies engaging the similar business as the Target Company as of 27 April 2026 (the “**Valuation Date**”) is calculated for cross-checking the equity value as of that date. Below is the summary:

Company Name	Stock Ticker	Reporting Currency	Market Cap.	Estimated	Forward P/S
			As of the Valuation Date (million)	Sales in next year (million)	as of the Valuation Date
Lianlian DigiTech Co., Ltd.	SEHK:2598	CNY	5,639.03	2,080.00	2.71x
Lakala Payment Co., Ltd.	SZSE:300773	CNY	20,713.65	6,258.28	3.31x
Wise Group plc	LSE:WISE	GBP	10,371.98	2,077.46	4.99x
Corpay, Inc.	NYSE:CPAY	USD	20,684.10	5,228.41	3.96x
Adyen N.V.	ENXTAM:ADYEN	EUR	30,478.21	2,824.05	10.79x
DLocal Limited	Nasdaq GS:DLO	USD	4,067.11	1,541.15	2.64x
Stripe	Unlisted	USD	159,000.00 ¹	8,600.00 ²	18.49x
Extransfer Limited	Unlisted	USD	3,020.00 ¹	364.56 ³	8.28x
Min					2.64x
Max					18.49x
Mean					6.90x
Median					4.47x

¹ As of the Valuation Date Stripe and Extransfer Limited remains unlisted, its market cap are based on the post-money valuation per the latest round of funding completed in March 2026.

² Forecast sales of Strip are based on publicly available sources from research analysts.

³ Forecast sales of Extrastar Limited is based on the IPO prospectus published in April 2026.

The Valuer assessed and concluded that the fair value of 250,400 Series A+ Preferred Shares of the Target Company to be held by the Company as of 27 April 2026 is reasonably estimated at USD3 million.

PRINCIPAL RIGHTS ATTACHED TO SERIES A+ PREFERRED SHARES

The principal protections for holders of Series A+ Preferred Shares comprise conversion and anti-dilution rights, information and inspection rights, pre-emptive rights, rights of first refusal and co-sale rights in respect of transfers by restricted holders, liquidation preference, redemption rights, most-favoured-nation protection, and participation in the agreed majority preferred shareholders' consent arrangements.

The Series A Preferred Shares are broadly comparable to the Series A+ Preferred Shares. Both represent preferred shares in the Target Company and carry the core rights typically associated with preferred shares as set out above. Nonetheless, the Series A Preferred Shares and the Series A+ Preferred Shares are not identical. The Series A+ Preferred Shares rank ahead of the Series A Preferred Shares in liquidation distributions and the allocation of legally available redemption proceeds.

The above rights are customary minority investment protection provisions for a strategic partnership. Such provisions are designed to protect the Company's interests as a minority strategic investor holding only 2% equity interest; and they align the long-term interests of the Company and the Target Company.

CORE COMMERCIAL RATIONALE FOR ENTERING INTO THE AGREEMENT

The Directors are of the view that the core commercial rationale for the transaction is as follows:

- (1) The Company has identified in its cross-border e-commerce business a need for efficient cross-border payment solutions and an accelerated, streamlined flow of funds. The Company intends to leverage the Target Company's digital payment infrastructure and fintech capabilities through the joint development of a dedicated e-wallet for the Company's suppliers, customers and distributors in cross-border e-commerce scenarios. The co-developed e-wallet is expected to accelerate payment collection, shorten the overall settlement cycle and enhance the Company's e-commerce product offerings by serving as a closed-loop payment tool integrated into the Company's existing cross-border e-commerce platform.
- (2) The Company considers the arrangement of Consideration Shares over cash to be commercially justified due to reasons that (a) the Company, as a public company, is able to leverage the fund-raising capacity by utilising its shares as an instrument of payment; (b) the settlement by way of shares avoids placing pressure on the Company's working capital and cash flow from its principal business operations; (c) by establishing an equity relationship with the Target Company, the Company aims to forge a more stable and deeply embedded long-term partnership than would otherwise be achievable

through a purely commercial arrangement; and (d) certain investor protection rights attaching to the Target Shares afford the Company preferential access to communication channels, priority participation in pilot programmes and favourable commercial terms.

- (3) The Company considers a 2% equity share sufficient to build a close strategic partnership in the preliminary cooperation stage as it balances risk control and cooperation flexibility. Additionally, based on information provided by the Target Company, the Target Company and its operating network have established a meaningful business foundation and demonstrates growth potential in the areas of cross-border electronic payment, e-wallet services, payment settlement and related fintech services. The Directors are of the view that the Target Company is of long-term investment value and operates in a sector with strong growth prospects, and that the acquisition of a 2% equity interest carries a reasonable commercial prospect of generating investment returns and capital appreciation on its own.

Based on the above, the Directors are of the view that, notwithstanding that the specific project collaborations and profit-sharing arrangements are subject to further negotiation, it is fair and reasonable and in the interests of the Company and its shareholders as a whole for the Company to enter into the Agreement.

WARNING

Shareholders and potential investors of the Company should note that the Completion is subject to the fulfillment of the conditions precedent of the Agreement, and the Completion may or may not proceed. Shareholders and potential investors of the Company are therefore advised to exercise caution when dealing in the Shares.

Save as supplemented by this announcement, all other information set out in the Announcement remains unchanged.

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

Hong Kong, 2 September 2026

As at the date of this announcement, the Board comprises two executive Directors, Mr. Cao Wenbo and Mr. Li Zilun and three independent non-executive Directors, namely, Mr. Sin Ka Man, Ms. Liang Lina and Mr. Ye Fei.