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NEW MOMENTUM INTERNATIONAL LIMITED

(the “Issuer”)

(incorporated with limited liability in the British Virgin Islands)



GOHO ASSET MANAGEMENT CO., LTD.

(國厚資產管理股份有限公司)

(the “Guarantor”)

(incorporated with limited liability in the People's Republic of China)

Offer to Exchange at least a Minimum Acceptance Amount (as defined below) of the securities described below:

Description of Debt Securities	Outstanding Amount	ISIN / Common Code	Minimum Acceptance Amount	Exchange Consideration per US\$1,000 of Existing Bonds tendered
8.50 per cent. Guaranteed Bonds Due 2024 (the “Existing Bonds”)	US\$87,600,000	XS2635637940/263563794	US\$78,840,000	US\$1,000 in aggregate principal amount of the 8.50 per cent. guaranteed bonds due 2025 (the “ Bonds ”) and the Accrued Interest (as defined herein).

THE EXCHANGE OFFER

Introduction

On the date of this announcement, the Issuer and the Guarantor commenced the offer to exchange (the “**Exchange Offer**”) at least US\$78,840,000, or 90 per cent. of the outstanding principal amount of the Existing Bonds (the “**Minimum Acceptance Amount**”) held by Eligible Holders upon the terms and subject to the conditions set forth in the exchange offer memorandum dated 12 June 2024 (the “**Exchange Offer Memorandum**”).

The Exchange Offer will expire at 4:00 p.m., London time on 18 June 2024 unless extended or earlier terminated at the sole discretion of the Issuer and the Guarantor (such date and time, as the same may be extended, the “**Expiration Deadline**”). An appropriate announcement will be made if and when the applicable deadline is extended or earlier terminated.

Holders should read this announcement in conjunction with the Exchange Offer Memorandum. All documentation relating to the Exchange Offer and any updates will be available on the Transaction Website <https://www.dfkingsltd.com/new-momentum/>, which is subject to certain offer and distribution restrictions and eligibility confirmations.

Capitalised terms used and not otherwise defined in this announcement have the meanings given in the Exchange Offer Memorandum.

Purpose of the Exchange Offer

The purpose of the Exchange Offer is to improve the Group's liquidity position and extend maturity of the Existing Bonds. The Exchange Offer is conducted as part of the Group's broader strategy to improve the overall financial condition of the Group, extend its debt maturity profile, strengthen its balance sheet and improve cash flow management.

The Issuer and the Guarantor expressly reserve their absolute right, at their sole discretion, from time to time redeem or purchase any Existing Bonds that remain outstanding after the consummation or termination of the Exchange Offer through open market or privately negotiated transactions, one or more tender offers or additional exchange offers or otherwise, on terms that may differ from the Exchange Offer and could be for cash or other consideration.

Summary of Terms of the Exchange Offer

Upon the terms and subject to the conditions set forth in the Exchange Offer Memorandum, the Issuer and the Guarantor are offering to exchange at least the Minimum Acceptance Amount of their outstanding Existing Bonds due 25 June 2024 with ISIN: XS2635637940, Common Code: 263563794 held by Eligible Holders for the Exchange Consideration as set forth below.

Eligible Holders of the Existing Bonds validly accepted and exchanged in the Exchange Offer will, from and including the Settlement Date, waive any and all rights with respect to the Existing Bonds (other than the right to receive the relevant components of the applicable Exchange Consideration) and will release and discharge the Issuer and the Guarantor from any and all claims such holder may have, now or in the future, arising out of or related to such Existing Bonds and the Guarantee, including any and all accrued and unpaid interest thereon.

Any tendering Eligible holder must tender its entire holding of Existing Bonds for exchange. The Issuer and the Guarantor reserve their right not to accept any partial tender of Existing Bonds by any Eligible Holders. Existing Bonds accepted pursuant to the Exchange Offer will be exchanged on the Settlement Date and will subsequently be cancelled.

Minimum Acceptance Amount

The Minimum Acceptance Amount in respect of the Existing Bonds shall be 90 per cent. of the outstanding principal amount of the Existing Bonds, for which valid tenders are received and that the Issuer and the Guarantor will determine, in their sole discretion, whether to accept for exchange pursuant to the Exchange Offer.

The Issuer and the Guarantor reserve the right, to waive any unsatisfied conditions with respect to the Exchange Offer (including but not limited to accepting less than the Minimum Acceptance Amount), and accept all Existing Bonds tendered and delivered. Unless waived by the Issuer or the Guarantor, if valid tenders of the Existing Bonds for less than the Minimum Acceptance Amount are received, the Issuer and the Guarantor will not proceed with the Exchange Offer and the Exchange Offer shall lapse automatically.

Exchange Consideration

For each US\$1,000 principal amount of the outstanding Existing Bonds that are validly tendered prior to the Expiration Deadline and accepted for exchange, an Eligible Holder of such Existing Bonds will receive the exchange consideration (the "Exchange Consideration") consisting of:

- (a) US\$1,000 in aggregate principal amount of the Bonds; and
- (b) any accrued and unpaid interest on any Existing Bonds validly tendered by Eligible Holders and accepted for exchange, up to but not including the Settlement Date, payable in cash (rounded to the nearest US\$0.01, with US\$0.005 rounded upwards) (the "Accrued Interest").

If all or any of the Existing Bonds tendered for exchange by any holder has been accepted, such holder will receive (i) the Exchange Consideration in relation to the amount of the Existing Bonds validly tendered and accepted in the Exchange Offer; and (ii) in relation to those Existing Bonds not accepted in the Exchange Offer, such Existing Bonds will be returned to such holder. No other holders of the Existing Bonds will be entitled to receive the Exchange Consideration.

Tenor and Interest of the Bonds to be issued under the Exchange Offer

The Bonds (if issued) will have a tenor of 364 days and will bear an interest rate of 8.50 per cent. per annum.

Conditions to the Exchange Offer

The obligation to consummate the Exchange Offer is conditional upon, among the other things, the following:

- not less than the Minimum Acceptance Amount of the Existing Bonds shall have been validly tendered prior to the Expiration Deadline;
- there being no material adverse change in the market from the date of the Exchange Offer Memorandum to the Settlement Date;
- an affirmative determination that accepting the exchanges, paying the Exchange Consideration and effecting the transactions contemplated hereby are in the best interests of the Issuer and the Guarantor; and
- the satisfaction or waiver of the other conditions described in the Exchange Offer Memorandum.

Subject to applicable law, the Issuer and the Guarantor may terminate the Exchange Offer, in whole or in part if any of the conditions are not satisfied or waived by us by the Settlement Date. The Issuer and the Guarantor may also extend the Expiration Deadline from time to time until the conditions are satisfied or waived. Although there is no present plans or arrangements to do so, the Issuer and the Guarantor reserve the right to amend, modify or waive, at any time, the terms and conditions of the Exchange Offer, subject to applicable law. Notice will be provided for any amendments, modifications or waivers as and if required by applicable law. Instructions in connection with the Exchange Offer are irrevocable. Eligible Holders may not withdraw instructions at any time once delivered in accordance with the terms of the Exchange Offer.

Participating Eligible Holders of Existing Bonds should be mindful that they are authorising the relevant Clearing System to block their position in the Existing Bonds until the Settlement Date, or termination or withdrawal of the Exchange Offer, as applicable.

Summary Timetable

The following summarises the current schedule for the Exchange Offer. Please note that the expiration of the Exchange Offer and the settlement of the Bonds, as well as the other events listed below, may be earlier or later than indicated below. This summary is qualified in its entirety by, and should be read in conjunction with, the more detailed information in the Exchange Offer Memorandum. The below dates are indicative only.

Event	Time and Date
Announcement and Commencement of the Exchange Offer	
Commencement of the Exchange Offer and announcement via the websites of the Hong Kong Stock Exchange and the Transaction Website and through Euroclear or Clearstream, as applicable.	12 June 2024.
Exchange Offer Memorandum will be made available to Eligible Holders of the Existing Bonds on the Transaction Website.	
Expiration Deadline	
The last date and time on which Eligible Holders of the Existing Bonds who validly tender Existing Bonds are eligible to receive the relevant Exchange Consideration, as this is the last date and time for Eligible Holders of the Existing Bonds to participate in the Exchange Offer.	4.00 p.m. (London time) on 18 June 2024, unless being amended or extended.
Announcement of Results	
Announcement of the aggregate principal amount of the Existing Bonds tendered at or prior to the Expiration Deadline, and the final total aggregate principal amount of the Bonds to be issued to Eligible Holders in exchange for the Existing Bonds validly tendered, accepted and exchanged.	As soon as reasonably practicable following the Expiration Deadline, expected to be on or around 19 June 2024.
Settlement Date	
Subject to satisfaction of the conditions as set forth under “ <i>Description of the Exchange Offer—Conditions to the Exchange Offer</i> ” in the Exchange Offer Memorandum, settlement of the Bonds, delivery of the Exchange Consideration to Eligible Holders whose	Expected to be on or around 21 June 2024, unless being amended or extended.

Event	Time and Date
Existing Bonds have been validly tendered and accepted for exchange.	
<i>Listing of the Bonds</i>	
Listing of the Bonds on the Hong Kong Stock Exchange.	Expected to be on or around 24 June 2024, unless being amended or extended.

In relation to the time and dates indicated above, Eligible Holders of the Existing Bonds should note the particular practices and policies of the relevant Clearing System regarding their communications deadlines, which will determine the latest time at which tenders of the Existing Bonds for exchange may be delivered to the relevant Clearing System (which may be earlier than the deadlines set forth below) so that they are received by the Information and Exchange Agent within the deadlines set forth below. All notices to Eligible Holders of the Existing Bonds will be released through delivery to the Clearing Systems for communication to direct participants.

The Issuer and the Guarantor reserve the right to extend the Expiration Deadline at their sole discretion. In such case, the date on which the notice of the results of the Exchange Offer will be delivered and the Settlement Date will be adjusted accordingly. Eligible Holders of the Existing Bonds should inform themselves of any earlier deadlines that may be imposed by the Clearing Systems and/or any intermediaries, which may affect the timing of the submission of a notice of exchange.

The Issuer intends to publicly announce the commencement date of the Exchange Offer, any extensions of the Expiration Date, other notifications or amendments relating to the Exchange Offer and the results of the Exchange Offer by the issue of a press release and/or a notice sent via the Euroclear or Clearstream and announcement on the website of the Hong Kong Stock Exchange and the Transaction Website.

Further Information

The Issuer and the Guarantor have retained Haitong International Securities Company Limited to act as the Dealer Manager for the Exchange Offer.

D.F. King Ltd. has been appointed as the Information and Exchange Agent for the Exchange Offer. Questions regarding the terms of the Exchange Offer or the tender or exchange procedures should be directed to the Information and Exchange Agent at +44 20 7920 9700 in London and +852 3953 7208 in Hong Kong, or via email at newmomentum@dfkingltd.com.

All documents of materials related to the Exchange Offer will be made available, subject to certain offer and distribution restrictions and eligibility confirmations, on the Transaction Website (<https://www.dfkings.com/new-momentum>). For any questions concerning exchange procedures or the Exchange Offer, please contact the Information and Exchange Agent at the above points of contact.

GENERAL

THIS ANNOUNCEMENT IS NOT AN OFFER TO PURCHASE, A SOLICITATION OF AN OFFER TO PURCHASE, OR A SOLICITATION OF AN OFFER TO SELL THE EXISTING BONDS OR THE BONDS. AN OFFER MAY ONLY BE MADE PURSUANT TO THE TERMS OF THE EXCHANGE OFFER MEMORANDUM.

SHAREHOLDERS OF THE GUARANTOR, HOLDERS OF THE EXISTING BONDS AND POTENTIAL INVESTORS SHOULD NOTE THAT COMPLETION OF THE EXCHANGE OFFER IS SUBJECT TO THE FULFILLMENT OR WAIVER OF THE CONDITIONS PRECEDENT TO THE EXCHANGE OFFER AS SET FORTH IN THE EXCHANGE OFFER MEMORANDUM AND SUMMARIZED IN THIS ANNOUNCEMENT. NO ASSURANCE CAN BE GIVEN THAT ANY OF THE EXCHANGE OFFER WILL BE COMPLETED AND THE ISSUER AND THE COMPANY RESERVE THE RIGHT TO AMEND, WITHDRAW OR TERMINATE ANY OF THE EXCHANGE OFFER WITH OR WITHOUT CONDITIONS.

THE ISSUER AND/OR THE COMPANY MAY, IN THEIR SOLE DISCRETION, AMEND OR WAIVE CERTAIN OF THE CONDITIONS PRECEDENT TO THE EXCHANGE OFFER. AS THE EXCHANGE OFFER MAY OR MAY NOT PROCEED, SHAREHOLDERS, HOLDERS OF THE EXISTING BONDS AND POTENTIAL INVESTORS SHOULD EXERCISE CAUTION WHEN DEALING IN THE SECURITIES OF THE ISSUER, THE COMPANY OR THE EXISTING BONDS.

The Exchange Offer is not being made to (nor will the tender of Existing Bonds be accepted from or on behalf of) holders in any jurisdiction where the making or acceptance of the Exchange Offer would not comply with the laws of such jurisdiction. If the Issuer or the Guarantor becomes aware of any jurisdiction in which the making of the Exchange Offer, the tender of Existing Bonds would not be in compliance with applicable laws, the Issuer or the Guarantor may or may not, in its sole discretion, make an effort to comply with any such law. If, after such effort, if any, the Issuer or the Guarantor cannot comply with any such law, the Exchange Offer will not be made to (nor will tenders be accepted from or on behalf of) any holder residing in such jurisdiction.

FORWARD-LOOKING STATEMENTS

Forward-looking statements in this announcement, including those statements relating to the Exchange Offer, are based on current expectations, assumptions, estimates and projections about the Issuer, the Guarantor and its industry. These statements are not guarantees of future performance and that the actual results of operations, financial condition and liquidity of the Group, and the development of the industry in which that the Group operates may differ materially from those made in, or suggested by, the forward-looking statements in this announcement. Future events and results involve some risks, uncertainties and assumptions that are difficult to predict. Important factors that could cause those differences include, but are not limited to, changes in the competitive environment and regulatory environment of the industry in the PRC relevant to our business, changes in the business and financial condition of the Group and changes in the general economic trend in the PRC.

DEFINITIONS

Unless the context otherwise requires, terms used in this announcement shall have the following respective meanings:

“Clearstream”	Clearstream Banking S.A.;
“Euroclear”	Euroclear Bank SA/NV;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“PRC”	the People’s Republic of China which, for the purposes of this announcement only, excludes Hong Kong, the Macau Special Administrative Region and Taiwan;
“U.S.” or “United States”	The United States of America;
“US\$”	United States dollars, the lawful currency of the United States.

Hong Kong, 12 June 2024

As at the date of this announcement, the sole director of New Momentum International Limited is Mr. Sheng Pengcheng. As at the date of this announcement, the directors of Goho Asset Management Co., Ltd. (國厚資產管理股份有限公司) are Mr. Li Houwen, Mr. Shu Zhibin, Ms. Xie Zheng, Mr. Li Shuangquan, Mr. Xu Jinliu, Mr. Zhu Junjun, Ms. Xu Shuping, Mr. Wang Kai and Mr. Jiang Tengfei.