



MOMENTUM FINANCIAL
HOLDINGS LIMITED
正乾金融控股有限公司
(Incorporated in Bermuda with limited liability)
(Stock Code: 1152)

20 October 2025

To the Independent Shareholders

Dear Sir or Madam,

**(1) PROPOSED DEBT RESTRUCTURING INVOLVING
ISSUE OF CONVERTIBLE BONDS UNDER SPECIFIC MANDATE;
(2) APPLICATION OF WHITEWASH WAIVER;
(3) SPECIAL DEAL IN RELATION TO
REPAYMENT OF SHAREHOLDER'S LOAN;
AND
(4) NOTICE OF SPECIAL GENERAL MEETING**

We refer to the circular of the Company dated 20 October 2025 (the “**Circular**”), of which this letter forms part. Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as those defined in the Circular.

We have been appointed by the Board as members of the Independent Board Committee to advise you in relation to the Settlement Agreements and the Debt Restructuring contemplated thereunder, the Whitewash Waiver and the Special Deal, details of which are set out in this circular. RaffAello Capital Limited and Red Sun Capital Limited have been appointed as the Joint Independent Financial Advisers to advise us in this regard. Details of its advice, together with the principal factors and reasons it has taken into consideration in giving such advice, are set out in the Circular. Your attention is also drawn to the letter from the Board in the Circular and the additional information set out in the appendices thereto.

Having considered the terms of the Settlement Agreements and the Debt Restructuring contemplated thereunder, the Whitewash Waiver and the Special Deal and taking into account the independent advice of the Joint Independent Financial Advisers, we are of the opinion that the Settlement Agreements and the Debt Restructuring contemplated thereunder, the Whitewash Waiver and the Special Deal are fair and reasonable so far as the Independent Shareholders are concerned and are in the interests of the Company and the Shareholders as a whole.

Accordingly, we recommend you to vote in favour of the resolutions to be proposed at the SGM to approve the Settlement Agreements and the Debt Restructuring contemplated thereunder, the Whitewash Waiver and the Special Deal.

Yours faithfully,
The Independent Board Committee



Mr. Sin Ka Man

Ms. Liang Lina

Independent non-executive Directors

Mr. Chen Yifan

Yours faithfully,
The Independent Board Committee

Lina

Mr. Sin Ka Man

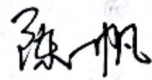
Ms. Liang Lina
Independent non-executive Directors

Mr. Chen Yifan

Yours faithfully,
The Independent Board Committee

Mr. Sin Ka Man

Ms. Liang Lina
Independent non-executive Directors


Mr. Chen Yifan