

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Public Financial Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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大眾金融控股有限公司*

PUBLIC FINANCIAL HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 626)

**PROPOSALS IN RESPECT OF GENERAL MANDATES TO
BUY BACK AND ISSUE SHARES,
RE-ELECTION OF DIRECTORS
AND
NOTICE OF 2026 ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of Public Financial Holdings Limited (the "Company") to be held at Harbour Room, Mezzanine Floor, Kowloon Shangri-La Hotel, 64 Mody Road, Tsimshatsui East, Kowloon, Hong Kong on Friday, 20 March 2026 at 10:00 a.m. (the "2026 AGM") is set out on pages 13 to 17 of this circular.

Whether or not you are able to attend the 2026 AGM, please complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event no later than 48 hours before the time appointed for holding the 2026 AGM or any adjournment thereof (as the case may be). Completion of the form of proxy and its return will not preclude you from attending and voting in person at the 2026 AGM or any adjournment thereof if you so wish.

25 February 2026

* For identification purpose only



大眾金融控股有限公司*

PUBLIC FINANCIAL HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 626)

Non-Executive Directors:

Lai Wan (*Chairman*)

Quah Poh Keat

Lee Huat Oon

Executive Director:

Chong Yam Kiang

Independent Non-Executive Directors:

Lee Chin Guan

Lim Chao Li

Phe Kheng Peng

Registered Office:

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

Head Office and

Principal Place of Business:

2/F, Public Bank Centre

120 Des Voeux Road Central

Central, Hong Kong

25 February 2026

To the shareholders

Dear Sir or Madam,

**PROPOSALS IN RESPECT OF GENERAL MANDATES TO
BUY BACK AND ISSUE SHARES,
RE-ELECTION OF DIRECTORS
AND
NOTICE OF 2026 ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information regarding resolutions to be proposed at the 2026 AGM of the Company relating to (i) the granting of general mandates to the directors of the Company (the "Directors") to buy back and issue ordinary shares of the Company (including any sale or transfer of treasury shares out of treasury); and (ii) the re-election of retiring Directors.

* *For identification purpose only*

LETTER FROM THE BOARD

GENERAL MANDATES TO BUY BACK SHARES AND ISSUE SHARES

At the 2026 AGM, an ordinary resolution will be proposed that the Directors be granted a general mandate to exercise all the powers of the Company to buy back on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) the fully paid ordinary shares of HK\$0.10 each in the capital of the Company (the “Shares”), up to 10% of the number of Shares in issue of the Company (excluding treasury shares, if any), as at the date of the passing of the resolution (the “Share Buy-back Mandate”).

The information required pursuant to Rule 10.06(1)(b) of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) to be given to the shareholders of the Company is set out in Appendix I to this circular.

At the 2026 AGM, an ordinary resolution will also be proposed to renew the general mandate, which will lapse at the conclusion of the 2026 AGM, empowering the Directors to allot, issue and deal with additional Shares (including any sale or transfer of treasury shares out of treasury) of up to 20% of the number of Shares in issue of the Company (excluding treasury shares, if any) as at the date of the passing of the resolution (the “Share Issue Mandate”). No Share was issued pursuant to the share issue mandate granted in the 2025 annual general meeting and the Directors have no present intention to issue Shares (including any sale or transfer of treasury shares out of treasury) under the proposed Share Issue Mandate.

The Share Buy-back Mandate and the Share Issue Mandate will continue in force until the conclusion of the next annual general meeting of the Company, or at the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the Company’s Bye-laws to be held, or on revocation or variation of the said resolution by an ordinary resolution of the shareholders of the Company in general meeting, whichever is the earliest.

In addition, if the resolution to authorise the buy-back of Shares is passed, an ordinary resolution will be proposed to authorise the Directors to issue further Shares (including any sale or transfer of treasury shares out of treasury) up to an amount equal to the number of the Shares purchased under the Share Buy-back Mandate.

RE-ELECTION OF DIRECTORS

In accordance with bye-laws 112(A) and (B) of the Company’s Bye-laws, Mr. Quah Poh Keat, Mr. Lee Chin Guan and Mr. Lee Huat Oon shall retire from office by rotation at the 2026 AGM and, being eligible, offer themselves for re-election.

LETTER FROM THE BOARD

Pursuant to code provision B.2.3 of the Corporate Governance Code as set out in Appendix C1 of the Listing Rules, any further appointment of independent non-executive director who has served more than 9 years should be subject to a separate resolution to be approved by shareholders. Mr. Lee Chin Guan, who was first appointed as an Independent Non-Executive Director of the Company in September 2004, has served the Company for more than 9 years as at 12 February 2026 (the “Latest Practicable Date”) and a separate resolution will be proposed for his re-election. The Company has received his annual independence confirmation. From the annual confirmation of Mr. Lee, it is noted that he was appointed a Non-Independent Non-Executive Director instead of an Independent Non-Executive Director of Public Bank Berhad (“Public Bank”), the Company’s holding company, on 27 December 2018 since Mr. Lee had a brother-in-law who worked in a senior position in Public Bank then. His brother-in-law retired from Public Bank on 31 December 2023. As Mr. Lee does not take up any executive roles and duties and is not involved in the daily management of business operations of Public Bank, the Board of Directors of the Company (the “Board”) is of the view that the appointment of Mr. Lee as a Non-Independent Non-Executive Director of Public Bank will not affect the independent status of Mr. Lee as an Independent Non-Executive Director of the Company under Rule 3.13(7) of the Listing Rules. In addition, Mr. Lee is not involved in the daily management of the Company nor in any relationships or circumstances which would interfere the exercise of his independent judgment. He continues to demonstrate the attributes of an independent non-executive director and there is no evidence that his tenure has had any impact on his independence. Based on the information available to the Board, the annual confirmation given by Mr. Lee and upon considering the relevant factors, the Board considers that Mr. Lee meets the independence guidelines set out in Rule 3.13 of the Listing Rules and thus recommends him for re-election at the 2026 AGM.

Details of the Directors who are proposed to be re-elected at the 2026 AGM are set out in Appendix II to this circular.

The re-election of Directors has been reviewed by the Nomination and Remuneration Committee which made recommendation to the Board that the re-election be proposed for shareholders’ approval at the 2026 AGM.

2026 AGM

A notice convening the 2026 AGM is set out on pages 13 to 17 of this circular.

A form of proxy for use at the 2026 AGM is enclosed. Such form of proxy can also be downloaded from the Stock Exchange’s website at www.hkexnews.hk and the Company’s website at www.publicfinancial.com.hk. Whether or not you are able to attend the meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event no later than 48 hours before the time appointed for holding the 2026 AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the 2026 AGM and any adjournment thereof should you so desire.

LETTER FROM THE BOARD

Pursuant to Rule 13.39(4) of the Listing Rules, any votes of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, the chairman of the 2026 AGM will put all the resolutions proposed at the 2026 AGM to be voted by way of a poll pursuant to bye-law 76(A) of the Company's Bye-laws. Holders of treasury shares (if any) shall abstain from voting on matters that require shareholders' approval at the 2026 AGM. The results of the poll will be published on the Stock Exchange's website at www.hkexnews.hk and the Company's website at www.publicfinancial.com.hk as soon as possible after the conclusion of the 2026 AGM.

RECOMMENDATION

The Directors consider that the above proposals are in the best interests of the Company and its shareholders as a whole and accordingly recommend you to vote in favour of the resolutions relating thereto.

Yours faithfully,
Public Financial Holdings Limited
Lai Wan
Chairman

The following is the explanatory statement, as required by the Listing Rules, to provide information reasonably necessary for the shareholders to make an informed decision on whether to vote for or against the resolution to approve the Share Buy-back Mandate at the 2026 AGM:

(a) Shares Issued

As at the Latest Practicable Date, the number of Shares in issue was 1,097,917,618 and the Company did not hold any treasury shares. On the basis that no further Shares are issued or bought back and cancelled or held as treasury shares after the Latest Practicable Date and up to the passing of the resolution for Share Buy-back Mandate, the Directors would be authorised to buy back up to 109,791,761 Shares.

Further, shareholders should note that the Share Buy-back Mandate covers buy-backs made or agreed to be made only during the period ending on the earliest of the date of the next annual general meeting of the Company, the date by which the next annual general meeting of the Company is required to be held by any applicable law or the Company's Bye-laws or the date upon which such authority is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

(b) Reasons for Share Buy-back Mandate

The Directors believe that it is in the best interests of the Company and its shareholders to have a general mandate from shareholders to enable the Directors to buy back Shares in the market. Such buy-backs may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or its earnings per Share and will only be made when the Directors believe that such buy-backs will benefit the Company and its shareholders.

(c) Funding of Buy-backs

The Company is empowered by its Memorandum of Association and Bye-laws to buy back its Shares. Buy-backs will be funded from the funds legally available for such purpose. The Companies Act 1981 of Bermuda provides that the amount of capital repaid in connection with a share buy-back may only be paid out of either the capital paid up on the relevant shares, or the profits that would otherwise be available for distribution by way of dividend or the proceeds of a new issue of shares made for such purpose. The amount of premium payable on a buy-back may only be paid out of either the profits that would otherwise be available for distribution by way of dividend or out of the share premium or contributed surplus accounts of the Company. The Directors propose that the Company would derive the funds from such sources.

(d) Impact on Working Capital or Gearing Position

There may be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the Company's most recent published audited financial statements) in the event that the proposed share buy-back is to be carried out in full at any time during the proposed buy-back period. However, the Directors do not propose to exercise the Share Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

(e) Directors, their Close Associates and Core Connected Persons

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules) has any present intention, in the event that the proposal is approved by shareholders, to sell their Shares to the Company under the proposed Share Buy-back Mandate.

No core connected persons (as defined in the Listing Rules) of the Company has notified the Company that he/she has a present intention to sell Shares to the Company or has undertaken not to sell any of the Shares held by him/her to the Company in the event that the Share Buy-back Mandate is granted by the shareholders.

(f) Directors' Obligations

The Directors will exercise the power of the Company to make purchases pursuant to the proposed resolution in accordance with the Listing Rules and all applicable laws of Bermuda, and in accordance with the regulations set out in the Memorandum of Association and Bye-laws of the Company. Neither this explanatory statement nor the proposed Share Buy-back Mandate has any unusual features.

(g) Share Buy-backs made by the Company

During the six months preceding the Latest Practicable Date, the Company has not bought back any of its Shares.

(h) Handling of Repurchased Shares

The Company intends to cancel the repurchased Shares following settlement of any Share buy-back and/or hold them as treasury shares for subsequent sale or transfer subject to the consideration of factors including market conditions and the Group's capital management needs at the relevant time of the repurchases.

For any treasury shares deposited with the Central Clearing and Settlement System (“CCASS”) pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to HKSCC Nominees Limited to vote at general meetings of the Company for the treasury shares deposited with CCASS; (ii) in the case of dividends or distributions, withdraw the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions; or (iii) take any other measures to ensure that it will not exercise any shareholders’ rights or receive any entitlements which would otherwise be suspended under the applicable laws if those shares were registered in its own name as treasury shares.

(i) Share Prices

The highest and lowest traded prices of the Shares on the Stock Exchange during each of the previous twelve months up to the Latest Practicable Date were as follows:

	Per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2025		
February	1.42	1.34
March	1.45	1.26
April	1.34	1.10
May	1.32	1.19
June	1.34	1.23
July	1.48	1.26
August	1.40	1.30
September	1.35	1.23
October	1.36	1.23
November	1.35	1.28
December	1.39	1.32
2026		
January	1.55	1.38
February (made up to the Latest Practicable Date)	1.52	1.46

(j) The Codes on Takeovers and Mergers and Share Buy-backs (the “Takeovers Codes”)

If, on the exercise of the power to buy back Shares pursuant to the Share Buy-back Mandate, a shareholder’s proportionate interest in the voting rights of the Company increases, such an increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Codes. As a result, a shareholder or a group of shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make mandatory offer in accordance with Rule 26 of the Takeovers Codes.

As at the Latest Practicable Date, Public Bank held a beneficial interest in 804,017,920 Shares, representing approximately 73.23% of the issued share capital of the Company. The estate of the late Tan Sri Dato’ Sri Dr. Teh Hong Piow (the “Estate”) was deemed to be interested in the Shares of the Company to the extent Public Bank had an interest by virtue of the Estate’s interest in Public Bank (which was directly and indirectly owned and through controlled corporations). In the event that the Directors exercise in full the power to buy back Shares which is proposed to be granted pursuant to Ordinary Resolution No. 4 and if there is no other change in the issued Shares of the Company, the shareholdings of Public Bank as well as the Estate would be increased to approximately 81.37% of the issued Shares of the Company. The Directors consider that such an increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors are also not aware of any other shareholder, or a group of shareholders acting in concert, who may become obliged to do so in such an event.

However, such increase from 73.23% to 81.37% will mean that less than 25% of the Shares (excluding treasury shares, if any) are in public hands and thus will contravene the minimum public float requirement pursuant to Rule 8.08(1) of the Listing Rules. The Directors will not exercise the Share Buy-back Mandate to such extent that may jeopardise the public float requirement.

Mr. Quah Poh Keat

Mr. Quah Poh Keat, aged 73, has 35 years of experience in auditing, tax and insolvency practices and had worked in Malaysia and United Kingdom. He was appointed as a Non-Executive Director of the Company in July 2008, re-designated as an Independent Non-Executive Director in January 2009 and re-designated as a Non-Executive Director in October 2013. He is currently a member of the Audit Committee and Nomination and Remuneration Committee. Mr. Quah is also a Non-Executive Director and a member of various Board Committees of Public Finance Limited (“Public Finance”). He is the Deputy Chairman of the Board of another company in the Public Bank Group.

Mr. Quah is also an Independent Non-Executive Director of Paramount Corporation Berhad and Malayan Flour Mills Berhad, and a Senior Independent Non-Executive Director of Kuala Lumpur Kepong Berhad, all of which are listed companies in Malaysia. He had previously served as a Non-Independent Non-Executive Director of LPI Capital Bhd (“LPI Capital”), which is a listed company in Malaysia and a 44.15% owned subsidiary of Public Bank, until his retirement in January 2024. Saved as disclosed above, Mr. Quah did not hold any directorship in other public companies the securities of which are listed in Hong Kong or overseas in the last three years; and he also does not hold any other position with the Company and other members of the Group.

Mr. Quah is a Fellow of Chartered Tax Institute of Malaysia and Association of Chartered Certified Accountants. He is also a member of Malaysian Institute of Accountants, The Malaysian Institute of Certified Public Accountants and Chartered Institute of Management Accountants. He was a partner of KPMG Malaysia since October 1982 and appointed as Senior Partner (also known as Managing Partner in other practices) in October 2000 until end of September 2007. He retired from the firm in December 2007. He was the Deputy Chief Executive Officer of Public Bank from October 2013 to December 2015.

There is no service contract signed between Mr. Quah and the Company. His appointment as a director with the Company has no fixed term of service, but is subject to retirement by rotation and re-election at annual general meeting pursuant to the Bye-laws of the Company. The details of emolument of Mr. Quah have been disclosed in Note 13 to the financial statements of the Company’s Annual Report 2025. His emolument was determined with reference to his duties and responsibilities with the Group and was in line with the remuneration policy of the Group.

APPENDIX II DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION
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As at the Latest Practicable Date, Mr. Quah does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company and save as disclosed below which are deemed interests held as one of the joint executors of the Estate, he does not hold any interest in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”):

- (i) 804,017,920 shares in the Company, representing approximately 73.2312% interest thereof;
- (ii) 4,274,236,785 shares in Public Bank, representing approximately 22.02% interest thereof; and
- (iii) 175,896,000 shares in LPI Capital, a fellow subsidiary of the Company, representing 44.1525% interest thereof.

Save as disclosed above, there are no other matters in relation to the re-election of Mr. Quah Poh Keat that need to be brought to the attention of the shareholders of the Company nor any information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

Mr. Lee Chin Guan

Mr. Lee Chin Guan, aged 67, has 25 years of experience in legal matters, with 13 years of experience in legal practice, principally in commercial and corporate matters. He was appointed as an Independent Non-Executive Director of the Company in September 2004 and is a member of the Audit Committee and Nomination and Remuneration Committee. He is also a Non-Independent Non-Executive Director of Public Bank, and an Independent Non-Executive Director and the Chairman or a member of various Board Committees of Public Bank (Hong Kong) Limited and Public Finance. Mr. Lee is the Chairman of the Boards of two other companies in the Public Bank Group.

Mr. Lee had previously served as an Independent Non-Executive Director of LPI Capital, a listed company in Malaysia until his retirement in January 2025. Save as disclosed above, Mr. Lee did not hold any directorship in other public companies the securities of which are listed in Hong Kong or overseas in the last three years; and he also does not hold any other position with the Company and other members of the Group.

Mr. Lee qualified as a Barrister-at-Law from Middle Temple, United Kingdom in 1982. He also holds a Bachelor's Degree in Science (Honours) from University of Manchester Institute of Science and Technology, England and Degrees in Law from Cambridge University, Oxford University and Chicago-Kent College of Law.

There is no service contract signed between Mr. Lee and the Company. His appointment as a director with the Company has no fixed term of service, but is subject to retirement by rotation and re-election at annual general meeting pursuant to the Bye-laws of the Company. The details of emolument of Mr. Lee have been disclosed in Note 13 to the financial statements of the Company's Annual Report 2025. His emolument was determined with reference to his duties and responsibilities with the Group and was in line with the remuneration policy of the Group.

As at the Latest Practicable Date, Mr. Lee does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company and save as disclosed below, he does not hold any interest in shares of the Company within the meaning of Part XV of the SFO:

- (i) 1,000,150 shares in Public Bank, representing approximately 0.0052% interest thereof; and
- (ii) 2,300,000 shares in LPI Capital, representing approximately 0.5773% interest thereof.

Save as disclosed above, there are no other matters in relation to the re-election of Mr. Lee Chin Guan that need to be brought to the attention of the shareholders of the Company nor any information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

Mr. Lee Huat Oon

Mr. Lee Huat Oon, aged 63, has 34 years of experience in the banking and finance industry. Prior to his appointment as a Non-Executive Director of the Company in January 2024, Mr. Lee was appointed as an Executive Director of the Company in June 1996, re-designated as a Non-Executive Director in November 2013, and re-designated as an Executive Director from December 2013 until his retirement in January 2020. Mr. Lee was appointed as the Chief Executive and Executive Director of Public Finance in November 2023 and January 2024 respectively, and is a member of the Board Executive Committee of Public Finance.

Saved as disclosed above, Mr. Lee did not hold any directorship in other public companies the securities of which are listed in Hong Kong or overseas in the last three years; and he also does not hold any other position with the Company and other members of the Group.

Mr. Lee holds a degree in Accounting from the University of Malaya and is a Chartered Accountant of Malaysian Institute of Accountants. He is currently an Executive Committee member of The DTC Association (The Hong Kong Association of Restricted Licence Banks and Deposit-taking Companies) (“The DTC Association”). He had previously served as the Acting Chairman of The DTC Association, a member of the Deposit-taking Companies Advisory Committee of Hong Kong Monetary Authority, a director of The Hong Kong Mortgage Corporation Limited and a member of the Banking and Finance Training Board of Vocational Training Council in Hong Kong for several years.

There is no service contract signed between Mr. Lee and the Company. His appointment as a director with the Company has no fixed term of service (save for a contract of employment with Public Finance), but is subject to retirement by rotation and re-election at annual general meeting pursuant to the Bye-laws of the Company. His salary package is covered by the contract of employment and the details of emolument of Mr. Lee have been disclosed in Note 13 to the financial statements of the Company’s Annual Report 2025. His emolument was determined with reference to his duties and responsibilities with the Group and was in line with the remuneration policy of the Group.

As at the Latest Practicable Date, Mr. Lee does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company and save as disclosed below, he does not hold any interest in shares of the Company within the meaning of Part XV of the SFO:

- (i) 47,010 shares in Public Bank, representing approximately 0.0002% interest thereof.

Save as disclosed above, there are no other matters in relation to the re-election of Mr. Lee Huat Oon that need to be brought to the attention of the shareholders of the Company nor any information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

NOTICE OF ANNUAL GENERAL MEETING



大眾金融控股有限公司*

PUBLIC FINANCIAL HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 626)

NOTICE IS HEREBY GIVEN that the annual general meeting of Public Financial Holdings Limited (the “Company”) will be held at Harbour Room, Mezzanine Floor, Kowloon Shangri-La Hotel, 64 Mody Road, Tsimshatsui East, Kowloon, Hong Kong on Friday, 20 March 2026 at 10:00 a.m. for the following purposes:

As Ordinary Business:

1. To receive the audited financial statements and the Report of the Directors and the Independent Auditor’s Report for the year ended 31 December 2025.
2.
 - (i) To re-elect Mr. Quah Poh Keat as a director;
 - (ii) To re-elect Mr. Lee Chin Guan as a director;
 - (iii) To re-elect Mr. Lee Huat Oon as a director; and
 - (iv) To authorise the Board of Directors (the “Board”) to fix directors’ remuneration.
3. To re-appoint Messrs. Ernst & Young as auditors and to authorise the Board to fix their remuneration.

As Special Business:

To consider as special business and, if thought fit, to pass with or without modification the following resolutions as Ordinary Resolutions:

4. “THAT:
 - (a) the exercise by the directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to buy back fully paid ordinary shares of HK\$0.10 each in the capital of the Company (the “Shares”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) as amended from time to time, be and is hereby generally and unconditionally approved;

* For identification purpose only

NOTICE OF ANNUAL GENERAL MEETING

(b) the number of Shares to be bought back pursuant to the approval in paragraph (a) of this Resolution shall not exceed 10% of the number of Shares in issue of the Company (excluding treasury shares, if any) as at the date of the passing of this Resolution, and the said approval shall be limited accordingly; and

(c) for the purpose of this Resolution:

“Relevant Period” means the period from the date of the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the Bye-laws of the Company to be held; or
- (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

5. **“THAT:**

- (a) subject to the following provisions of this Resolution, the exercise by the directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional Shares in the capital of the Company (including any sale and transfer of treasury shares out of treasury), and to make or grant offers, agreements or options which would or might require the exercise of such powers, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved to the exclusion of any existing specific authority;
- (b) the approval in paragraph (a) of this Resolution shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements or options which would or might require the exercise of such powers after the end of the Relevant Period;

NOTICE OF ANNUAL GENERAL MEETING

- (c) the number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (a) of this Resolution, otherwise than pursuant to (i) a Rights Issue (as defined below); (ii) the exercise of warrants, if any, to subscribe for Shares of the Company or the exercise of options granted under any share option scheme adopted by the Company; (iii) an issue of Shares of the Company in lieu of the whole or part of a dividend on Shares of the Company in accordance with the Company's Bye-laws; or (iv) an issue of Shares made pro rata to holders of Shares in the Company on a fixed record date, shall not exceed 20% of the number of Shares in issue of the Company (excluding treasury shares, if any) as at the date of the passing of this Resolution and the said approval shall be limited accordingly; and
- (d) for the purpose of this Resolution:

"Relevant Period" means the period from the date of the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the Bye-laws of the Company to be held; or
- (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting.

"Rights Issue" means an offer of Shares open for a period fixed by the directors of the Company to the holders of Shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restriction or obligation under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong)."

NOTICE OF ANNUAL GENERAL MEETING

6. “**THAT**, subject to the passing of Ordinary Resolutions Nos. 4 and 5 as set out in the notice of annual general meeting, the general mandate granted to the directors of the Company to exercise the powers of the Company to allot, issue and deal with Shares be and is hereby extended by the additions to the number of Shares which may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to such general mandate of an amount representing the number of Shares in the Company bought back by the Company under the authority granted pursuant to Ordinary Resolution No. 4 set out in the notice of annual general meeting, provided that such number shall not exceed 10% of the number of Shares in issue of the Company (excluding treasury shares, if any) as at the date of the passing of this Resolution.”

By Order of the Board
Public Financial Holdings Limited
Lai Wan
Chairman

Hong Kong, 25 February 2026

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. A shareholder of the Company entitled to attend and vote at the above meeting (or at any adjournment thereof) is entitled to appoint one or more proxies to attend and vote on behalf of the shareholder. A proxy needs not be a shareholder of the Company. Submission of the form of proxy will not preclude a shareholder from attending and voting in person at the above meeting (or at any adjournment thereof) if he/she so wish.
2. Where there are joint registered holders of any shares, any one of such persons may vote at the above meeting (or at any adjournment thereof), either personally or by proxy, in respect of such shares as if he/she was solely entitled thereto but the vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.
3. In order to be valid, proxies in the prescribed form must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than 48 hours before the time appointed for holding the above meeting (or any adjournment thereof).
4. For the purposes of determining shareholders' eligibility to attend and vote at the above meeting, the register of members of the Company will be closed from Monday, 16 March 2026 to Friday, 20 March 2026, both days inclusive, during which period no transfer of shares will be registered. To be eligible to attend and vote at the above meeting, all properly completed transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Friday, 13 March 2026. The record date for determining shareholders' eligibility is Friday, 20 March 2026.
5. If a shareholder wishes to nominate a person (the "Candidate") to stand for election as a director of the Company, he/she shall deposit a written notice (the "Notice") to the Company at 2/F, Public Bank Centre, 120 Des Voeux Road Central, Central, Hong Kong during the period from Wednesday, 25 February 2026 to Tuesday, 3 March 2026. The Notice must include the Candidate's information as required to be disclosed under Rule 13.51(2) of the Listing Rules, and must be signed by the shareholder concerned and the Candidate indicating his/her willingness to be elected and consent for publication of his/her personal data.
6. Pursuant to Rule 13.39(4) of the Listing Rules, all resolutions set out in this notice will be decided by poll at the above meeting (or at any adjournment thereof).
7. An explanatory statement on share buy-back mandate and the biographical details of the directors of the Company to be re-elected or elected (as the case may be) at the above meeting are set out in Appendices I and II to this circular, respectively. All appendices form part of this notice.
8. The above meeting will proceed as arranged in case Typhoon Signal No. 8 (or above) or a black rainstorm warning is hoisted or "extreme conditions" announced by the Hong Kong Government is in force in Hong Kong or continue to be hoisted or in force at the time of the above scheduled meeting. Shareholders should make their own decisions whether to attend the meeting in person if such bad weather conditions occur, taking into account their own situations.
9. If any shareholder chooses not to attend the above meeting (or at any adjournment thereof) in person but has any question about any resolution or about the Company, or has any matter for putting to the Board, he/she is welcome to send such question or matter in writing to the Company's principal place of business or to the Company's email at investor@publicbank.com.hk.
10. Subsequent to the issuance of this notice, should any changes be made to the above meeting, the Company will notify shareholders via an announcement to be posted on the Company's website (www.publicfinancial.com.hk) and the Stock Exchange's website (www.hkexnews.hk).