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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 **Asia Financial Holdings Limited**, you should at once hand this circular and the enclosed proxy form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or the transfer was effected for transmission to the purchaser or transferee.

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亞洲金融集團(控股)有限公司*
ASIA FINANCIAL HOLDINGS LIMITED
Incorporated in Bermuda with limited liability
(Stock Code: 662)

PROPOSALS FOR RE-ELECTION OF DIRECTORS, GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the 2026 AGM of Asia Financial Holdings Limited to be held virtually by electronic means on Wednesday, 10 June 2026 at 5:00 p.m. is set out on pages 20 to 25 of this circular.

As set out in the section headed **"GUIDANCE FOR THE 2026 AGM"** of this circular, the 2026 AGM will be a virtual meeting using electronic system which allows Shareholders to participate and vote through the Online Platform. Whether you are able to attend the 2026 AGM, you are encouraged to complete the enclosed proxy form in accordance with the instructions printed thereon and return the completed proxy form to the Company's Hong Kong Branch Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, as soon as possible and in any event by 5:00 p.m. on 8 June 2026 (Hong Kong time), particulars please refer to note 3 of the Notice of Annual General Meeting. Completion and return of the proxy form will not preclude you from attending and voting at the 2026 AGM (including any adjournment or postponement thereof) through the Online Platform should you so wish.

SUMMARY OF GUIDANCE FOR THE 2026 AGM

The 2026 AGM will be held as a virtual meeting using electronic system, such that Shareholders (or his/her proxy/corporate representative) will only be able to attend and vote by electronic means via the Online Platform and not be able to attend the 2026 AGM in person.

Please see pages 1 to 3 of this circular for details of guidance for the 2026 AGM, including:

- Attendance
  - Login details for registered Shareholders
  - Login details for non-registered Shareholders
  - Login details for proxies or corporate representatives
  - Login details for new registered Shareholders
- Appointment of Proxy
- Voting
- Questions at the 2026 AGM

In the event of any inconsistency, the English version of this circular shall prevail over the Chinese version.

16 April 2026

* *for identification purposes only*

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GUIDANCE FOR THE 2026 AGM

The 2026 AGM will be held virtually by electronic means while still enabling Shareholders to vote and raise questions online. Details of the guidance for the 2026 AGM are set out below. Unless otherwise defined herein, terms used in this section shall have the same meanings in the "Definitions" section on pages 4 and 5.

ATTENDANCE

Both registered and non-registered Shareholders can attend, vote and raise questions at the 2026 AGM using the online platform. The Company strongly encourages Shareholders to attend, participate and vote at the 2026 AGM through online access by visiting the website – https://meetings.computershare.com/afh2026AGM (the "Online Platform"). Shareholders will be able to view a live webcast of the 2026 AGM using the Online Platform which can be accessed with internet connection by a smart phone, tablet device or computer. The Online Platform will be opened for log in 30 minutes before the commencement of the 2026 AGM. Shareholders should allow ample time to check into the Online Platform to complete the related procedures. A user guide for the Online Platform has been uploaded to "Online Platform User Guide etc for AGM" under "Investor Relations" on the home page of the Company's website (www.afh.hk) for reference.

Login details for registered Shareholders

A notification letter containing the login details to access the Online Platform will be sent by the Hong Kong Branch Share Registrar of the Company, Computershare Hong Kong Investor Services Limited, to the registered Shareholders.

Login details for non-registered Shareholders

Non-registered Shareholders who wish to attend and vote at the 2026 AGM using the Online Platform should:

(1) contact and instruct their banks, brokers, custodians, nominees or HKSCC Nominees Limited through which their Shares are held (together, the "Intermediary") to appoint themselves as proxies or corporate representatives to attend the 2026 AGM; and

(2) provide their email addresses to their Intermediary before the time limit required by the relevant Intermediary.

Login details to access the Online Platform will be sent by the Hong Kong Branch Share Registrar of the Company, Computershare Hong Kong Investor Services Limited, to the email address of the non-registered Shareholders provided by the Intermediary. Any non-registered Shareholder who has provided an email address through the relevant Intermediary for this purpose but has not received the login details by email by 12:00 noon on Tuesday, 9 June 2026 should reach out to the Hong Kong Branch Share Registrar of the Company for assistance. Without the login details, non-registered Shareholders will not be able to participate and vote using the Online Platform. Non-registered Shareholders should therefore give clear and specific instructions to their Intermediary in respect of both (1) and (2) above.

Login details for proxies or corporate representatives

Login details to access the Online Platform will be sent by the Hong Kong Branch Share Registrar of the Company, Computershare Hong Kong Investor Services Limited, to the email address of the proxy provided in the returned proxy form.

For corporate shareholders who wish to attend the 2026 AGM, please call the service hotline of the Hong Kong Branch Share Registrar of the Company, Computershare Hong Kong Investor Services Limited at (852) 2862 8555 during business hours from 9:00 a.m. to 6:00 p.m. (Hong Kong time) from Monday to Friday, excluding Hong Kong public holidays for arrangement.

Login details for new registered Shareholders

For new registered Shareholders (who have registered after dispatch date of the documents but are still entitled to attend and vote at the 2026 AGM), login details can be obtained at request from the Hong Kong Branch Share Registrar of the Company, Computershare Hong Kong Investor Services Limited with contact details below:

Computershare Hong Kong Investor Services Limited
17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong
Telephone: (852) 2862 8555
Facsimile: (852) 2865 0990
Website: www.computershare.com/hk/contact

Registered and non-registered Shareholders should note that only one device is allowed in respect of each set of login details. Please also keep the login details in safe custody for use at the 2026 AGM and do not disclose them to anyone else. Neither the Company nor its agents assume any obligation or liability whatsoever in connection with the transmission of the login details or any use of the login details for voting or otherwise.

APPOINTMENT OF PROXY

Shareholders are encouraged to submit completed proxy form in accordance with the instructions printed thereon and return it to the Company's Hong Kong Branch Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for the holding of the 2026 AGM (including any adjournment or postponement thereof). Return of a completed proxy form will not preclude Shareholders from attending and voting by means of electronic facilities at the 2026 AGM (including any adjournment or postponement thereof) should they subsequently so wish.

VOTING

The Online Platform permits a split vote on a resolution. A Shareholder (both registered and non-registered) entitled to more than one vote need not cast all of his/her/its votes or does not have to vote his/her/its Shares in the same way. In the case of a proxy, he/she can vote such number of Shares and in a way in respect of which he/she has been appointed as a proxy.

The Company encourages Shareholders to exercise their right to vote at the 2026 AGM by appointing the Chairman of the 2026 AGM as their proxy.

Where there are joint registered holders of any Share(s), any one of such persons (or his/her proxy) may vote at the 2026 AGM, through the Online Platform, in respect of such Share(s) as if he/she is solely entitled to, but if more than one of such joint holders (or his/her proxy) be present at the 2026 AGM through Online Platform that only one device is allowed per login.

QUESTIONS AT THE 2026 AGM

Shareholders may submit questions during the 2026 AGM through the Online Platform. The Company will endeavor to respond to questions at the 2026 AGM. Due to time constraints, unanswered questions may be responded to after the 2026 AGM as appropriate.

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

"2026 AGM"	the annual general meeting of the Company to be held virtually by electronic means on Wednesday, 10 June 2026 at 5:00 p.m., to consider and, if appropriate, to approve the Resolutions or any adjournment or postponement thereof
"AGM Notice"	the notice of the 2026 AGM set out on pages 20 to 25 of this circular
"Asia Insurance"	Asia Insurance Company, Limited, a wholly owned subsidiary of the Company
"Board"	the board of Directors of the Company
"Bye-laws"	the Bye-laws of the Company as may be amended from time to time
"close associate(s)"	has the meaning ascribed under the Listing Rules
"Company"	Asia Financial Holdings Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited
"controlling shareholder(s)"	has the meaning as ascribed under the Listing Rules
"core connected person(s)"	has the meaning as ascribed under the Listing Rules
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries
"Hong Kong" or "HKSAR"	the Hong Kong Special Administrative Region of the People's Republic of China
"Latest Practicable Date"	10 April 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular

"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"Resolution(s)"	the ordinary resolution(s) to be proposed for consideration by Shareholders at the 2026 AGM as set out in the AGM Notice
"SFO"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	the ordinary share(s) of HK$1.00 each in the share capital of the Company
"Shareholder(s)"	holder(s) of Shares
"Takeovers Code"	the Hong Kong Codes on Takeovers and Mergers
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"%"	per cent

亞洲金融集團(控股)有限公司*
ASIA FINANCIAL HOLDINGS LIMITED
Incorporated in Bermuda with limited liability
(Stock Code: 662)

Executive Directors:
CHAN Bernard Charnwut
(Chairman and President)
TAN Stephen
WONG Kok Ho

Non-executive Directors:
TATEGAMI Susumu
MORITO Tetsuya

Independent Non-executive Directors:
AU YANG Chi Chun Evan
NGAN Edith Manling
LI Lu Jen Laurence

Registered Office:
Clarendon House
Church Street
Hamilton HM 11
Bermuda

Head Office and Principal Place of Business:
16th Floor
Worldwide House
19 Des Voeux Road Central
Hong Kong

16 April 2026

To the Shareholders

Dear Shareholders,

PROPOSALS FOR RE-ELECTION OF DIRECTORS, GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES AND NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with information regarding the proposals relating to the re-election of Directors, the granting of general mandates to issue Shares and repurchase Shares and to seek your approval of the proposed resolutions relating to these matters at the 2026 AGM.

* *for identification purposes only*

RE-ELECTION OF DIRECTORS

Mr. CHAN Bernard Charnwut ("Mr. Chan"), Mr. WONG Kok Ho ("Mr. Wong") and Ms. NGAN Edith Manling ("Ms. Ngan") will retire as Directors in accordance with Bye-law 84(1) of the Bye-laws.

Mr. MORITO Tetsuya ("Mr. Morito"), being Non-executive Director appointed by the Board after the Company's 2025 AGM held on 28 May 2025, will hold office only until the 2026 AGM and be eligible for re-election in accordance with Bye-law 83(2) of the Bye-laws.

All the retiring Directors namely Mr. Chan, Mr. Wong, Ms. Ngan and Mr. Morito (collectively the "Retiring Directors"), being eligible, offer themselves for re-election at the 2026 AGM. Details of Directors proposed to be re-elected at the 2026 AGM are set out in Appendix I to this circular.

After reviewed the biography of each of the Retiring Directors against the Nomination Policy and the Board Diversity Policy, the Nomination Committee concluded that all the Retiring Directors satisfied the nomination criteria (including character, integrity, qualification, experience, number and nature of offices held in public companies or organisations and sufficiency of time commitment to effectively discharge duties as Board member) as set out in the Nomination Policy and the objective criteria with due regard for the benefits of diversity (including but not limited to gender, age, cultural and educational background, race, professional experience, skills and knowledge) as set out in the Board Diversity Policy.

The Nomination Committee also reviewed the confirmation of independence provided by Ms. Ngan with reference to Rule 3.13 of the Listing Rules and concluded that Ms. Ngan remained independent.

The Board, having considered the recommendation of the Nomination Committee, is of the view that each of the Retiring Directors will continue to contribute to the Board with the deep understanding of the businesses of the Group, diversity of skills set and perspectives as well as devotion to the Group. As such, the Board recommended the Retiring Directors to be re-elected as Executive Director/Non-executive Director/Independent Non-executive Director, where applicable, by the Shareholders at the 2026 AGM of the Company.

In accordance with Bye-law 85 of the Bye-laws, if a Shareholder wishes to nominate a person to stand for election as a director at the 2026 AGM, notice of his/her intention to propose such person for election as a director and the notice executed by the nominated candidate of his/her willingness to be elected together with that candidate's information as required to be disclosed under Rule 13.51(2) of the Listing Rules which must be validly served to the Secretary of the Company at 16th Floor, Worldwide House, 19 Des Voeux Road Central, Hong Kong during the period from 17 April 2026 to 27 April 2026 (both dates inclusive).

Details of the above mentioned Directors proposed for re-election at the 2026 AGM are set out in Appendix I to this circular. If a valid notice from a Shareholder to propose a person to stand for election as a director at the 2026 AGM is received in accordance with Bye-law 85, the Company will publish an announcement or issue and despatch a supplementary circular to inform Shareholders of the details of the candidate proposed.

GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES

At the annual general meeting of the Company held on 28 May 2025, approvals were given by the Shareholders for the granting of, inter alia, a general mandate to the Directors to issue Shares up to a maximum of 20% of the number of issued shares of the Company at the date of passing the relevant resolution and a general mandate to the Directors to repurchase Shares up to a maximum of 10% of the number of issued shares of the Company at the date of passing the relevant resolution. These general mandates will lapse at the conclusion of the 2026 AGM. As at the Latest Practicable Date, the issued share capital of the Company comprised 924,142,000 Shares. On the basis that no further Shares will be issued prior to the 2026 AGM, the Directors would be authorised under the Share Issue Mandate (as defined below) to issue Shares up to a limit of 184,828,400 Shares.

Resolutions will therefore be proposed at the 2026 AGM to renew these general mandates. The relevant resolutions, in summary, are:

- to grant to the Directors a general and unconditional mandate to allot, issue and deal with additional Shares not exceeding 20% of the number of Shares in issue as at the date of the resolution for the period until the conclusion of the next annual general meeting of the Company (or such earlier period as stated in the resolution) (the "Share Issue Mandate");

- to grant to the Directors a general and unconditional mandate to exercise all the powers of the Company to repurchase an amount of Shares not exceeding 10% of the number of Shares in issue as at the date of the resolution for the period until the conclusion of the next annual general meeting of the Company (or such earlier period as stated in the resolution) (the "Share Repurchase Mandate"); and

- conditional upon the passing of the Resolutions to grant the Share Issue Mandate and the Share Repurchase Mandate, to extend the Share Issue Mandate by the addition thereto of an amount representing the aggregate number of Shares repurchased by the Company under the authority given pursuant to the Share Repurchase Mandate, provided that such extended amount shall not exceed 10% of the aggregate number of Shares in issue at the date of the resolution.

The Directors believe that the relevant mandates afford the Directors the flexibility and discretion when the Directors consider it desirable to issue and allot or repurchase Shares.

An explanatory statement as required by the Listing Rules to be sent to the Shareholders in connection with the proposed Share Repurchase Mandate is set out in Appendix II to this circular. The explanatory statement contains information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant Resolution at the 2026 AGM.

ANNUAL GENERAL MEETING

The AGM Notice is set out on pages 20 to 25 of this circular. A proxy form for use at the 2026 AGM is enclosed with this circular. If you are unable to attend or vote at the 2026 AGM, you are requested to complete the enclosed proxy form in accordance with the instructions printed thereon and return the completed proxy form to the Company's Hong Kong Branch Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, as soon as possible and in any event by 5:00 p.m. on 8 June 2026 (Hong Kong time), particulars please refer to note 3 of the Notice of Annual General Meeting. Completion and return of the proxy form will not preclude you from attending and voting at the 2026 AGM (including any adjournment or postponement thereof) through the Online Platform should you so wish.

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting (including the 2026 AGM) must be taken by poll. Hence, the Chairman of the 2026 AGM will put all Resolutions set out in the AGM Notice to be decided by way of a poll in accordance with Bye-law 66(1) of the Bye-laws.

After the conclusion of the 2026 AGM, the poll results will be published on the HKEXnews website (www.hkexnews.hk) and the Company's website (www.afh.hk).

RECOMMENDATION

Having considered the reasons set out herein, the Directors consider that the proposed resolutions as set out in the AGM Notice (including the re-election of Directors and the granting to the Directors the Share Issue Mandate and the Share Repurchase Mandate) are all in the best interests of the Company and the Shareholders as a whole, and accordingly, recommend the Shareholders to vote in favour of all such resolutions at the 2026 AGM.

Yours faithfully,
For and on behalf of the Board
CHAN Bernard Charnwut
Chairman and President

Details of the Directors proposed to be re-elected at the 2026 AGM are set out below:

Mr. CHAN Bernard Charnwut (former name: CHAN Chi Sze Bernard), *G.B.M., G.B.S., J.P.*, aged 61, has been an executive director of the Company since March 1997 and became President of the Company in March 2005, and appointed as Chairman of the Company since April 2022. He also serves as a member of the remuneration committee, the nomination committee, the compliance committee and the risk committee of the Company. Mr. Chan holds directorships in most of the subsidiaries of the Company. He has been an executive director of Asia Insurance Company, Limited ("Asia Insurance"), a wholly-owned subsidiary of the Company, since July 1990 and became Chairman of Asia Insurance in February 2020. He also serves as a member of the audit committee, the risk committee and the remuneration committee of Asia Insurance. Mr. Chan is also the Chairman of AFH Charitable Foundation Limited. He graduated from Pomona College in California, U.S.A. Mr. Chan is an independent non-executive director of Yau Lee Holdings Limited, China Resources Beer (Holdings) Company Limited, Cathay Pacific Airways Limited and CLP Holdings Limited, all of which are listed on The Stock Exchange of Hong Kong Limited. Mr. Chan is a director of Bumrungrad Hospital Public Company Limited, which is a company listed in Thailand. He is currently the Chairman of Hong Kong-Thailand Business Council and Our Hong Kong Foundation, the Vice Chairman of The Hong Kong Council of Social Service, a Trustee Emeritus of Pomona College, California U.S.A., and an adviser to Bangkok Bank (China) Company Limited. Mr. Chan has been appointed as a member of Chief Executive's Council of Advisers since 17 March 2023. He had been a Deputy to The National People's Congress of the People's Republic of China from 2008 to 2023. He had been the Convenor of the Non-official Members of the Executive Council of the HKSAR from 2017 to 2022. He was a director of PICC Life Insurance Company Limited which he resigned on 3 November 2023. He was an independent non-executive director of Chen Hsong Holdings Limited, a company listed on The Stock Exchange of Hong Kong Limited, which he retired on 26 August 2024. Mr. Chan is the brother of Mr. TAN Stephen and a substantial shareholder (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) of the Company. He is also a director of certain substantial shareholders of the Company (including the President of Cosmos Investments Inc. and a director of Claremont Capital Holdings Ltd) within the meaning of Part XV of the SFO and a director of certain companies controlled by substantial shareholder of the Company.

Save as disclosed above, Mr. Chan did not hold any directorship in any other public listed companies in the last three years, nor did he have any relationship with any other directors, senior management, substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Chan has interests in 580,742,392 Shares of the Company within the meaning of Part XV of the SFO, of which 1,912,680 Shares were held as personal interest, 578,829,712 Shares were held as deemed interests through corporations controlled by him.

Mr. Chan received a letter of appointment from the Company. His directorship with the Company is subject to retirement by rotation and eligible for re-election at the annual general meeting in accordance with the Bye-laws of the Company.

For the year ended 31 December 2025, Mr. Chan received annual director's fee of HK$160,000 for being a director of the Company and Asia Insurance, and also other emoluments of HK$14,144,570 (including salaries, allowances and discretionary bonus) which was in pursuance of the terms specified in his employment contract. Such emoluments are determined according to the Group's remuneration policy with reference to his position, qualifications, experience, level of responsibilities and the Group's performance and profitability. His director's fee and other emoluments for 2025 were reviewed and recommended by the remuneration committee to the Board which approved the other emoluments and proposed the directors' fees to Shareholders whose approval was obtained at the Company's annual general meeting held in 2025.

On 2 April 2002, the Takeovers and Mergers Panel of the Securities and Futures Commission had announced a public censure on Asia Financial (Assets Management) Limited ("AFAM") for its breach of Rule 26.1 of the Takeovers Code when Mr. Chan was a director of AFAM. AFAM ceased its business on 15 April 2002 and was dissolved by members' voluntary winding up on 12 December 2007.

Save as disclosed above, there is no other information that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules in respect of Mr. Chan nor are there other matters that need to be brought to the attention of the Shareholders of the Company.

Mr. WONG Kok Ho, aged 78, has been an executive director of the Company since 2 May 2007. Mr. Wong is a member of the remuneration committee, the nomination committee and the risk committee of the Company. He is also an executive director and a member of the remuneration committee of Asia Insurance and a director of several other subsidiaries of the Company. Mr. Wong has served the Group for over 40 years and has extensive experience in the insurance industry. Mr. Wong is a director of Grand Plaza Hotel Corporation, a public company listed on the Philippine Stock Exchange. He sits on the boards of AFH Charitable Foundation Limited, AR Consultant Service (HK) Limited, Professional Liability Underwriting Services Limited, Asia Insurance (Philippines) Corporation, PT Asian International Investindo, APIC Holdings, Inc. and The People's Insurance Company of China (Hong Kong), Limited. Mr. Wong has also been appointed as the President of Asia Insurance (Philippines) Corporation and is an independent non-executive director of Sompo Insurance (Hong Kong) Company Limited. Mr. Wong was educated in Hong Kong and Deakin University, Melbourne, Australia and is a fellow member of The Chartered Insurance Institute, London. Mr. Wong was a member of the insurance subsector of the Election Committee 2018. He had served as the Chairman and a councillor of the Employees Compensation Insurer Insolvency Bureau, the General Insurance Council of the Hong Kong Federation of Insurers (HKFI) and the Council of Motor Insurers' Bureau of Hong Kong. He had also been a member of the General Committee of the Insurance Claims Complaints Bureau, the Governing Committee of the HKFI and the President of the Insurance Institute of Hong Kong.

Save as disclosed above, Mr. Wong did not hold any directorship in any other public listed companies in the last three years. He does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Wong has interests in 1,240,000 Shares of the Company within the meaning of Part XV of the SFO, of which 810,000 Shares were held as personal interest and 430,000 Shares were held as family interest.

Mr. Wong received a letter of appointment from the Company. His directorship with the Company is subject to retirement by rotation and eligible for re-election at the annual general meeting in accordance with the Bye-laws of the Company.

For the year ended 31 December 2025, Mr. Wong received annual director's fee of HK$160,000 for being a director of the Company and Asia Insurance, and also other emoluments of HK$4,211,745 (including salaries, allowances and discretionary bonus) which was in pursuance of the terms specified in his employment contract. Such emoluments are determined according to the Group's remuneration policy with reference to his position, qualifications, experience, level of responsibilities and the Group's performance and profitability. His director's fee and other emoluments for 2025 were reviewed and recommended by the remuneration committee to the Board which approved the other emoluments and proposed the directors' fees to Shareholders whose approval was obtained at the Company's annual general meeting held in 2025.

In January 2005, the Securities and Futures Commission had reprimanded Asia Insurance (Pensions Fund) Limited ("AIPF") for breach of the investment restrictions in managing an authorised ORSO pooled retirement fund. Mr. Wong was a director and the responsible officer of AIPF. Although there was no financial loss to the retirement fund investors, Mr. Wong was suspended his licence to carry on Types 4 (advising on securities), Type 9 (asset management) and Type 6 (advising on corporate finance) regulated activities for four weeks. AIPF had ceased business since June 2005 and was dissolved under members' voluntary liquidation in July 2006.

Save as disclosed above, there is no other information that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules in respect of Mr. Wong nor are there other matters that need to be brought to the attention of the Shareholders of the Company.

Mr. MORITO Tetsuya, aged 52, has been a non-executive director of the Company since 2 June 2025. Mr. Morito is currently the Senior Vice President in charge of Overseas M&A effective on 1 April 2026 and continued to serve as the General Manager of Global Strategy of Sompo Holdings, Inc. (a company listed on Japan Stock Exchange) which through its wholly-owned subsidiary, Sompo Japan Insurance Inc. ("Sompo Japan"), currently holds approximately 9.93% shareholding in the Company's issued share capital. Mr. Morito graduated from Keio University, Bachelor of Arts in Economics in 1996 and in the same year he joined Sompo Japan. Thereafter, Mr. Morito obtained his MBA degree in Strategy & Finance and Master of Science in Finance from University of Maryland and his Master of Science in Knowledge Management from Columbia University. Mr. Morito had served as the President/CEO and board member of Sompo Horizon, LLC. in New York from April 2023 to November 2024. He had been the Head of Corporate Development, US and EMEA from October 2022 to March 2023 and the General Manager, Global Strategy Office, M&A from April 2018 to October 2023 in Sompo Holdings, Inc. in New York. Mr. Morito has nearly 30 years of extensive experience in corporate development, strategic planning including capital strategy, operational leadership, and M&A activities within the insurance and healthcare sectors.

Save as disclosed above, Mr. Morito did not hold any directorship in any other public listed companies in the last three years. He does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company nor does he has any interest in the Shares of the Company within the meaning of Part XV of the SFO.

Mr. Morito received a letter of appointment from the Company. His directorship with the Company is subject to retirement by rotation and eligible for re-election at the annual general meeting in accordance with the Bye-laws of the Company.

For the year ended 31 December 2025, Mr. Morito received director's fee of HK$46,685 for being a director of the Company which was calculated in proportion to the period of service from 2 June 2025 to 31 December 2025. His director's fee for 2025 was reviewed and recommended by the remuneration committee to the Board which proposed the directors' fees to Shareholders whose approval was obtained at the Company's annual general meeting held in 2025.

Save as disclosed above, there is no other information that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules in respect of Mr. Morito nor are there other matters that need to be brought to the attention of the Shareholders of the Company.

Ms. NGAN Edith Manling, aged 61, has been an independent non-executive director of the Company since 20 May 2022. Ms. Ngan is the chairperson of the audit committee and a member of the nomination committee, the compliance committee, the remuneration committee and the risk committee of the Company. She is also an independent non-executive director of Asia Insurance, the chairperson of the audit committee and a member of both the risk committee and the remuneration committee of Asia Insurance. Ms. Ngan is currently an independent non-executive director of Blue Moon Group Holdings Limited and Swire Pacific Limited, all of which are listed on The Stock Exchange of Hong Kong Limited ("HKEX"), and also an independent non-executive director of Tencent Music Entertainment Group, a company listed on both the New York Stock Exchange and the HKEX. She has been appointed as an independent non-executive director of Manulife (International) Limited since 25 June 2024. Ms. Ngan was an independent non-executive director of HKBN Ltd., a company listed on the HKEX, from September 2022 to September 2023. Ms. Ngan brings to her board appointments extensive experience in public and private financial and corporate management, governance and business development. She received her Bachelor of Science degree in industrial engineering and engineering management from Stanford University and is a fellow of the Institute of Chartered Accountants in England and Wales, the Hong Kong Institute of Certified Public Accountants and the Hong Kong Institute of Directors.

Save as disclosed above, Ms. Ngan did not hold any directorship in any other public listed companies in the last three years. She does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company nor does she has any interest in the Shares of the Company within the meaning of Part XV of the SFO.

Ms. Ngan received a letter of appointment from the Company. Her directorship with the Company is subject to retirement by rotation and eligible for re-election at the annual general meeting in accordance with the Bye-laws of the Company.

For the year ended 31 December 2025, Ms. Ngan received (i) annual director's fee of HK$160,000 for being a director of the Company and Asia Insurance; (ii) annual committees' fees of HK$120,000 for being the chairperson of the audit committee, and a member of the compliance committee, the nomination committee, the remuneration committee and the risk committee of the Company; (iii) annual committees' fees of HK$70,000 for being the chairperson of the audit committee and a member of the risk committee of Asia Insurance; and (iv) a committee fee of HK$23,096 for being a member of the remuneration committee of Asia Insurance which was calculated in proportion to the period of service from 26 March 2025 to 31 December 2025. Her director's fee and committees' fees for 2025 were reviewed and recommended by the remuneration committee to the Board which proposed the directors' fees and committees' fees to Shareholders whose approval was obtained at the Company's annual general meeting held in 2025.

Save as disclosed above, there is no other information that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules in respect of Ms. Ngan nor are there other matters that need to be brought to the attention of the Shareholders of the Company.

This appendix serves as an explanatory statement as required by the Listing Rules to provide requisite information for you to consider whether to vote for or against the Resolution to be proposed at the 2026 AGM in relation to the Share Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 924,142,000 Shares. Subject to the passing of the relevant Resolution and on the basis that no further Shares are issued or repurchased prior to the 2026 AGM, the Company would be allowed under the Share Repurchase Mandate to repurchase a maximum of 92,414,200 Shares during the period ending on the earliest of the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required to be held by law or the date upon which such authority is revoked or varied by a resolution of the Shareholders in general meeting.

2. REASONS FOR REPURCHASES

The Directors believe that the Share Repurchase Mandate affords the Company the flexibility and ability in pursuing the best interests for the Company and its Shareholders. Such repurchases may, depending on market conditions and funding arrangements at the time, be beneficial to the Shareholders by enhancing the net assets and/or earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and its Shareholders as a whole.

3. FUNDING OF REPURCHASES

The Company is empowered by its Memorandum of Association and Bye-laws to repurchase its Shares. Bermuda law provides that the amount of capital repaid in connection with a share repurchase may only be paid out of either the capital paid up on the relevant Shares, or funds of the Company that would otherwise be available for dividend or distribution or the proceeds of a new issue of Shares made for such purpose. Repurchases pursuant to the Share Repurchase Mandate will be funded entirely from the funds legally available for the purpose in accordance with the Memorandum of Association and Bye-laws of the Company and the applicable laws of Bermuda, Hong Kong and the Listing Rules. The amount of premium payable on a repurchase may only be paid out of either funds of the Company that would otherwise be available for dividend or distribution or out of the share premium account of the Company. Under Bermuda law, the Shares so repurchased will be treated as cancelled but the aggregate amount of authorised share capital will not be reduced.

The Directors do not propose to exercise the Share Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or gearing position which in the opinion of the Directors are from time to time appropriate for the Company. However, 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 audited accounts contained in the annual report of the Company for the year ended 31 December 2025) in the event that the proposed share repurchases are to be carried out in full at any time during the proposed repurchase period.

4. SHARE PRICES

The highest and lowest prices at which the Shares were traded on The Stock Exchange of Hong Kong Limited during each of the previous twelve months were as follows:

	Highest	**Lowest**
	HK$	*HK$*
April 2025	4.000	3.860
May 2025	4.200	3.910
June 2025	4.100	3.900
July 2025	5.590	3.900
August 2025	5.000	4.400
September 2025	4.460	4.240
October 2025	4.640	4.150
November 2025	4.960	4.230
December 2025	5.000	4.550
January 2026	4.890	4.500
February 2026	4.900	4.780
March 2026	4.750	4.500
April 2026 (up to the Latest Practicable Date)	4.750	4.540

5. SHARES REPURCHASES MADE BY THE COMPANY

The Company did not repurchase any of its Shares (whether on The Stock Exchange of Hong Kong Limited or otherwise) in the six months preceding the Latest Practicable Date.

6. GENERAL

Neither this Explanatory Statement nor the proposed Share Repurchase Mandate has any unusual features.

The Directors of the Company will exercise the power of the Company to make purchases pursuant to the proposed Share Repurchase Mandate in accordance with the Listing Rules and all applicable laws of Bermuda and Hong Kong. All the Shares repurchased by the Company pursuant to the Share Repurchase Mandate will be cancelled and will not be held as treasury Shares.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates, have any present intention to sell any Shares to the Company under the Share Repurchase Mandate if such is approved by the Shareholders.

No core connected persons of the Company have notified the Company that they have a present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Share Repurchase Mandate is approved by the Shareholders.

7. TAKEOVERS CODE

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of a repurchase of Shares, such increase will be treated as an acquisition for the purpose of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert, depending on the level of increase of the Shareholders' interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Mr. CHAN Bernard Charnwut, Chairman and President of the Company together with his associates, held approximately 63.31% of the issued share capital of the Company. Based on such interests and assuming that no further Shares are issued or repurchased prior to the 2026 AGM and in the event that the Directors exercise in full the power to repurchase Shares, the proportionate interests of Mr. Chan and his associates in the Company would be increased to approximately 70.34% of the issued share capital of the Company. Such an increase would not give rise to an obligation to make a mandatory offer pursuant to Rule 26 of the Takeovers Code.

The Directors are not aware of any consequences which would arise under the Takeovers Code as consequence of any purchase pursuant to the Shares Repurchase Mandate.

亞洲金融集團(控股)有限公司*
ASIA FINANCIAL HOLDINGS LIMITED
Incorporated in Bermuda with limited liability
(Stock Code: 662)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Asia Financial Holdings Limited (the "Company") will be held virtually by electronic means on Wednesday, 10 June 2026 at 5:00 p.m. for the following purposes:

1. To receive and consider the audited Financial Statements, the Report of the Directors and the Independent Auditor's Report for the year ended 31 December 2025.

2. To declare a final dividend for the year ended 31 December 2025.

3. (a) To re-elect Mr. CHAN Bernard Charnwut as an Executive Director.

   (b) To re-elect Mr. WONG Kok Ho as an Executive Director.

   (c) To re-elect Mr. MORITO Tetsuya as a Non-executive Director.

   (d) To re-elect Ms. NGAN Edith Manling as an Independent Non-executive Director.

4. To fix the Directors' fees and the fees payable to the members of certain Board committees for the year ending 31 December 2026 (see note 5).

5. To re-appoint Ernst & Young as the Auditor of the Company and authorise the Directors to fix the remuneration.

* *for identification purposes only*

To consider as special business and, if thought fit, pass with or without amendments the following resolutions as ordinary resolutions:

Ordinary Resolutions

6. "**THAT** the Directors be and are hereby granted an unconditional general mandate to allot, issue and otherwise deal with additional shares in the capital of the Company and to make or grant offers, agreements, warrants and options in respect thereof, subject to the following conditions:

   (a) such mandate should not extend beyond the Relevant Period (defined in sub-paragraph (c) below) save that the Directors may during the Relevant Period make or grant offers, agreements, warrants and options which might require the exercise of such power after the end of the Relevant Period;

   (b) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors, otherwise than pursuant to (i) a Rights Issue (as defined in sub-paragraph (c) below), (ii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Bye-laws of the Company, or (iii) the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any securities which are convertible into shares of the Company, shall not exceed 20% of the aggregate number of shares of the Company in issue at the date of passing of this resolution; and

   (c) for the purpose of this resolution:

      "Relevant Period" means the period from 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 the Bye-laws of the Company or any applicable law of Bermuda to be held; and

      (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 holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusion or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong)."

7. "**THAT** the Directors be and are hereby granted an unconditional general mandate to repurchase issued shares in the capital of the Company in accordance with all applicable laws and subject to the following conditions:

   (a) such mandate should not extend beyond the Relevant Period (defined in sub-paragraph (c) below);

   (b) the aggregate number of shares purchased or agreed conditionally or unconditionally to be purchased by the Directors of the Company pursuant to this resolution shall not exceed 10% of the aggregate number of shares of the Company in issue at the date of passing of this resolution; and

   (c) for the purpose of this resolution:

   "Relevant Period" means the period from 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 the Bye-laws of the Company or any applicable law of Bermuda to be held; and

   (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."

8. "**THAT** conditional upon the passing of the Resolutions 6 and 7 set out in the notice of this meeting, the general mandate granted to the Directors to allot, issue and otherwise deal with additional shares pursuant to Resolution 6 set out in the notice convening this meeting be and is hereby extended by the addition thereto of an amount representing the aggregate number of shares repurchased by the Company under the authority granted pursuant to Resolution 7 set out in the notice convening this meeting, provided that such extended amount shall not exceed 10% of the aggregate number of the issued shares of the Company at the date of passing of this resolution."

By Order of the Board
Asia Financial Holdings Limited
CHIANG Yuet Wah Connie
Company Secretary

Hong Kong, 16 April 2026

Notes:

(1) The above meeting will be a virtual meeting. Shareholders can attend, participate and vote at the Meeting by visiting the website at https://meetings.computershare.com/afh2026AGM (the "Online Platform"). Shareholders attending the above meeting using the Online Platform will also be counted towards the quorum and they will be able to cast their votes and submit questions through the Online Platform. A notification letter containing the login details to access the Online Platform will be sent by the Hong Kong Branch Share Registrar of the Company, Computershare Hong Kong Investor Services Limited, to Shareholders.

(2) Any member entitled to attend and vote at the above meeting is entitled to appoint another person as his/her proxy to attend and, on a poll, vote in his/her stead. A proxy need not be a member of the Company.

(3) To be valid, a proxy form, together with the power of attorney or other authority (if any) under which it is signed or a certified copy thereof, must be deposited at the Company's Hong Kong Branch Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, as soon as possible and in any event by 5:00 p.m. on 8 June 2026 (Hong Kong time), being at least 48 hours before the time appointed for holding the above meeting or any adjournment or postponement thereof (as the case may be).

(4) For the purposes of ascertaining shareholders' right to attend and vote at the above meeting, and entitlement to the final dividend[#], the register of members of the Company will be closed for the following periods:

(i) For ascertaining shareholders' right to attend and vote at the above meeting:

Latest time to lodge transfers	4:30 p.m. on 4 June 2026
Book close dates (both days inclusive)	5 June 2026 to 10 June 2026
Record date	10 June 2026

(ii) For ascertaining shareholders' entitlement to the final dividend:

Ex-dividend date for final dividend	15 June 2026
Latest time to lodge transfers	4:30 p.m. on 16 June 2026
Book close dates (both days inclusive)	17 June 2026 to 22 June 2026
Record date for final dividend	22 June 2026

During the above closure periods, no transfer of shares will be registered. To be eligible to attend and vote at the above meeting, and to qualify for the final dividend, all properly completed transfer forms accompanied by the relevant share certificates ("transfer documents") must be lodged for registration with the Company's Hong Kong Branch Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not later than the abovementioned latest time.

[#] Subject to shareholders' approval at the coming annual general meeting, the final dividend will be payable on or about 30 June 2026.

(5) With regard to agenda item 4 in this notice, the board of directors (the "Board") of the Company recommends to the Shareholders the fees payable to the Directors who serve on the Board and certain Board committees (including the Audit Committee, the Compliance Committee, the Nomination Committee, the Remuneration Committee and the Risk Committee) of the Company, at the levels as shown in the table below. Such fees payable to the Directors will be calculated, if applicable, in proportion to the period of service in the case of any Director who has not served the entire period during the relevant financial year.

	Fee for Director *(per annum)*	
	Proposed fee for 2026 onward (with retrospective effect from 1 January 2026) *HK$*	**Current fee for 2025**[#] *HK$*
Board Chairman's fee	Remain the same as 2025	80,000
Director's fee	Remain the same as 2025	80,000
**Each Board committee Chairman's fee:*		
– Audit Committee	Remain the same as 2025	40,000
– Compliance Committee	Remain the same as 2025	30,000
– Nomination Committee	Remain the same as 2025	20,000
– Remuneration Committee	Remain the same as 2025	30,000
– Risk Committee	Remain the same as 2025	40,000
**Each Board committee member's fee:*		
– Audit Committee	Remain the same as 2025	30,000
– Compliance Committee	Remain the same as 2025	20,000
– Nomination Committee	Remain the same as 2025	10,000
– Remuneration Committee	Remain the same as 2025	20,000
– Risk Committee	Remain the same as 2025	30,000

[#] *Approved by Shareholders in the annual general meeting held on 28 May 2025.*

* *The Executive Directors do not receive committees' fees.*

(6) Pursuant to Rule 13.39(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, all resolutions set out in this notice will be decided by poll at the above meeting.

(7) In the event of bad weather such as a typhoon signal no. 8 or above is hoisted, or a black rainstorm warning signal or "extreme conditions caused by a super typhoon" announced by the Government is/are in force in Hong Kong before 2:00 p.m. on the day of the above meeting or any adjournment or postponement thereof, the meeting will be adjourned or postponed. The Company will post an announcement on the HKEXnews website (www.hkexnews.hk) and the Company's website (www.afh.hk) to notify Shareholders of the date and time of the adjourned or postponed meeting.

The meeting will be held as scheduled when an Amber or a Red Rainstorm Warning Signal is in force.

(8) As at the date of this notice, the executive directors of the Company are Mr. CHAN Bernard Charnwut (Chairman and President), Mr. TAN Stephen, Mr. WONG Kok Ho; the non-executive directors are Mr. TATEGAMI Susumu, Mr. MORITO Tetsuya; and the independent non-executive directors are Mr. AU YANG Chi Chun Evan, Ms. NGAN Edith Manling and Mr. LI Lu Jen Laurence.

In the event of any inconsistency, the English version of this notice shall prevail over the Chinese version.