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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)

**APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS,
MEMBERS OF AUDIT COMMITTEE, NOMINATION COMMITTEE AND
REMUNERATION COMMITTEE
AND
RE-DESIGNATION OF DIRECTOR**

The Board is pleased to announce the following changes with effect from 20 December 2013:

- (a) Mr. Lai Wan has been appointed as an Independent Non-executive Director, a member of the Audit Committee, Nomination Committee and Remuneration Committee of the Company;
- (b) Mr. Tang Wing Chew has been appointed as an Independent Non-executive Director, a member of the Audit Committee, Nomination Committee and Remuneration Committee of the Company; and
- (c) Mr. Lee Huat Oon has been re-designated as an Executive Director of the Company.

Reference is made to the announcement of Public Financial Holdings Limited (the "Company") dated 3 October 2013 in relation to the re-designation of an Independent Non-executive Director to Non-executive Director of the Company and arising therefrom the non-compliance of Rules 3.10(1), 3.10(2), 3.10A, 3.21 and 3.25 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

The board of directors (the "Board") of the Company is pleased to announce the following changes with effect from 20 December 2013:

** For identification purpose only*

- (a) Mr. Lai Wan (“Mr. Lai”) has been appointed as an Independent Non-executive Director, a member of the Audit Committee, Nomination Committee and Remuneration Committee of the Company;
- (b) Mr. Tang Wing Chew (“Mr. Tang”) has been appointed as an Independent Non-executive Director, a member of the Audit Committee, Nomination Committee and Remuneration Committee of the Company; and
- (c) Mr. Lee Huat Oon (“Mr. Lee”) has been re-designated as an Executive Director of the Company.

Appointment of Mr. Lai Wan

Mr. Lai, aged 70, graduated with a Bachelor of Arts (Hons) degree in Economics from the University of Malaya and is a member of the Institute of Bankers Malaysia. Mr. Lai is currently an Independent Non-executive Director of Public Bank Berhad (“PBB”), the holding company of the Company. Mr. Lai has 39 years of experience in the banking and finance related industries. He had served the Central Bank of Malaysia for 20 years up to 1985 and had working experience in three finance companies from 1985 to 1994 where he had held senior management positions.

Mr. Lai has entered into an appointment letter with the Company in relation to his appointment as a Director of the Company. There is no fixed term of service for his appointment with the Company. However, Mr. Lai is subject to retirement by rotation and re-election at the next annual general meeting of the Company pursuant to the Bye-laws of the Company. Mr. Lai is expected to receive an estimated amount of HK\$100,000 per annum (on pro-rata basis for the year 2013) as director’s fee which is to be recommended by the Remuneration Committee and subject to the approval by the Board based on his professional background and contribution to the Company.

Save as disclosed above and as at the date of this announcement, Mr. Lai does not have any relationship with any Directors, senior management, substantial or controlling shareholders of the Company; and he has not held any directorship in other public companies the securities of which are listed in Hong Kong or overseas in the last three years except for his current directorship in PBB, a public listed company in Malaysia.

As at the date of this announcement, Mr. Lai holds interests in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance as follows:

- (i) 16,959 shares in PBB, representing approximately 0.0005% interest thereof.

Mr. Lai has confirmed that he meets the independence criteria as set out in Rule 3.13 of the Listing Rules.

Save as disclosed above, there is no matter relating to the appointment of Mr. Lai that needs to be brought to the attention of the shareholders of the Company nor any information that needs to be disclosed pursuant to the requirements of Rules 13.51(2) (h) to (v) of the Listing Rules.

Appointment of Mr. Tang Wing Chew

Mr. Tang, aged 69, graduated with a Bachelor of Arts (Hons) degree from the University of Malaya. Mr. Tang is currently an Independent Non-executive Director of PBB. Mr. Tang has 46 years of experience in the financial services industry, ranging from research, management and project studies, training, mergers and integration, and stewardship of financial institutions. He had served the Central Bank of Malaysia for 18 years and had working experience in two finance companies, where he was the Chief Executive Officer and General Manager (Operations). Mr. Tang had also served as an Executive Adviser and the Chief Executive Officer of an insurance company.

Mr. Tang has entered into an appointment letter with the Company in relation to his appointment as a Director of the Company. There is no fixed term of service for his appointment with the Company. However, Mr. Tang is subject to retirement by rotation and re-election at the next annual general meeting of the Company pursuant to the Bye-laws of the Company. Mr. Tang is expected to receive an estimated amount of HK\$100,000 per annum (on pro-rata basis for the year 2013) as director's fee which is to be recommended by the Remuneration Committee and subject to the approval by the Board based on his professional background and contribution to the Company.

Save as disclosed above and as at the date of this announcement, Mr. Tang does not have any relationship with any Directors, senior management, substantial or controlling shareholders of the Company; and he has not held any directorship in other public companies the securities of which are listed in Hong Kong or overseas in the last three years except for his current directorship in PBB.

As at the date of this announcement, Mr. Tang does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Tang has confirmed that he meets the independence criteria as set out in Rule 3.13 of the Listing Rules.

Save as disclosed above, there is no matter relating to the appointment of Mr. Tang that needs to be brought to the attention of the shareholders of the Company nor any information that needs to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules.

Compliance with the Listing Rules

Following the appointments of Mr. Lai and Mr. Tang, the Company has fulfilled (i) the minimum number of Independent Non-executive Directors required under Rule 3.10(1) and 3.10A of the Listing Rules; (ii) the minimum number of audit committee members under Rule 3.21 of the Listing Rules; (iii) the requirement under Rule 3.10 (2) of the Listing Rules that at least one of the Independent Non-executive Directors must have appropriate professional qualifications or accounting or related financial management expertise; and (iv) the requirements under Rule 3.25 of the Listing Rules that the remuneration committee comprises a majority of Independent Non-executive Directors.

The Board would like to take this opportunity to welcome Mr. Lai and Mr. Tang to the Board.

Re-designation of Mr. Lee Huat On

Mr. Lee was appointed as an Executive Director of the Company in June 1996 and he was re-designated as a Non-executive Director on 22 November 2013. He is currently the Executive Director and General Manager/Chief Executive of Public Finance Limited, an indirect wholly-owned subsidiary of the Company.

Mr. Lee, aged 51, has 25 years of experience in the banking and finance industry. He holds a degree in Accounting from the University of Malaya and is a Chartered Accountant Malaysia of the Malaysian Institute of Accountants. Mr. Lee is currently the Acting Chairman of The DTC Association, a member of The Deposit-taking Companies Advisory Committee, a member of the Banking and Finance Industry Training Board in Hong Kong and a director of The Hong Kong Mortgage Corporation Limited.

Mr. Lee has entered into an appointment letter with the Company in relation to his appointment as a Director of the Company. There is no fixed term of service for his appointment with the Company. However, Mr. Lee is subject to retirement by rotation and re-election at annual general meeting of the Company pursuant to the Bye-laws of the Company. Mr. Lee received a director's fee of HK\$50,000 for the year 2012 and is expected to receive a similar level of director's fee for the year 2013, which is to be recommended by the Remuneration Committee and subject to the approval by the Board based on his professional background and contribution to the Company.

Save as disclosed above and as at the date of this announcement, Mr. Lee does not have any relationship with any Directors, senior management, substantial or controlling shareholders of the Company; and he has not held any directorship in other public companies the securities of which are listed in Hong Kong or overseas in the last three years.

As at the date of this announcement, Mr. Lee holds interests in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance as follows:

- (i) 57,402 shares in PBB, representing approximately 0.0016% interest thereof;
- (ii) 20,000 shares in the Company, representing approximately 0.0018% interest thereof; and
- (iii) 3,170,000 options to subscribe for shares in the Company.

Save as disclosed above, there is no matter relating to the re-designation of Mr. Lee that needs to be brought to the attention of the shareholders of the Company nor any information that needs to be disclosed pursuant to the requirements of Rules 13.51(2) (h) to (v) of the Listing Rules.

By Order of the Board
Tan Yoke Kong
Company Secretary

Hong Kong, 20 December 2013

As at the date of this announcement, the Board of Directors of the Company comprises Tan Sri Dato' Sri Dr. Teh Hong Piow, Tan Sri Dato' Sri Tay Ah Lek, Mr. Quah Poh Keat, Dato' Chang Kat Kiam and Mr. Chong Yam Kiang as Non-Executive Directors, Mr. Tan Yoke Kong and Mr. Lee Huat Oon as Executive Directors, and Tan Sri Datuk Seri Utama Thong Yaw Hong, Mr. Lee Chin Guan, Mr. Lai Wan and Mr. Tang Wing Chew as Independent Non-Executive Directors.