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**APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR,
CHAIRMAN OF NOMINATION AND REMUNERATION COMMITTEE
AND MEMBER OF AUDIT COMMITTEE**

The Board is pleased to announce that with effect from 14 July 2021, Mr. Lim Chao Li has been appointed as an Independent Non-Executive Director, Chairman of the Nomination and Remuneration Committee and member of the Audit Committee of the Company.

Reference is made to the announcement of Public Financial Holdings Limited (the “Company”) dated 8 June 2021 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”) and Code Provision A.5.1 of the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Listing Rules.

The Board of Directors (the “Board”) of the Company is pleased to announce that with effect from 14 July 2021, Mr. Lim Chao Li has been appointed as an Independent Non-Executive Director, Chairman of the Nomination and Remuneration Committee and member of the Audit Committee of the Company.

Biography of Mr. Lim Chao Li

Mr. Lim, aged 55, holds a Bachelor of Science in Economics degree majoring in Accounting and Finance from The Wharton School, University of Pennsylvania, USA. He also holds a Bachelor of Applied Science (Systems Engineering) degree from the School of Engineering and Applied Science, University of Pennsylvania, USA. Mr. Lim was appointed an Independent Non-Executive Director of Public Bank Berhad (“PBB”), a listed public company in Malaysia and the holding company

of the Company on 5 April 2021. He is currently the Chairman of the Risk Management Committee, and is a member of the Audit Committee, the Nomination and Remuneration Committee and the Compliance Committee of PBB. Mr. Lim has over 30 years of experience in commerce, accountancy, finance, hospitality, property and technology industries and practices in Malaysia and United States. He had served Deloitte & Touche USA's audit team from 1989 to 1991 and held managerial positions in finance and administration in Johnson & Johnson Medical, Malaysia from 1991 to 1994. From September 2016 to April 2021, Mr. Lim was an Independent Non-Executive Director and became Chairman from January 2018 to April 2021 of Public Investment Bank Berhad, a wholly owned subsidiary of PBB, which specialised in the provision of investment banking services by offering corporate finance, banking, securities financing, capital market, treasury, and advisory services in Malaysia. Currently, Mr. Lim is the Chief Commercial Officer of Hotel Equatorial Management Sdn Bhd, a renowned company of Hotel Equatorial Group which specialised in hospitality and property businesses, where he has held various senior positions and had substantial involvements in finance and accounting as well as other operational departments such as sales & marketing and information technology since 1994. Mr. Lim is also a Non-Independent Non-Executive Director of JcbNext Berhad, a listed public company in Malaysia, which was the holding company of Jobstreet.com, a leading jobs portal site in South East Asia of which Mr. Lim was a co-founder in the 1990s.

Mr. Lim 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. Lim is subject to retirement and re-election at the next annual general meeting of the Company pursuant to the Bye-laws of the Company. Mr. Lim is expected to receive similar remunerations as the other Independent Non-Executive Directors of the Company on pro-rata basis for year 2021 (HK\$500,000 for the year 2020) as director's fee which is to be recommended by the Nomination and Remuneration Committee and subject to the approval by the Board based on his responsibilities and contributions to the Company.

Save as disclosed above and as at the date of this announcement, Mr. Lim 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 directorships in PBB and JcbNext Berhad, public listed companies in Malaysia.

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

- (i) 151,710 shares in PBB, representing approximately 0.0008% interest thereof.

Mr. Lim 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. Lim 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.

The Board would like to take this opportunity to welcome Mr. Lim to the Board.

Compliance with the Listing Rules

Following the appointment of Mr. Lim,

- (a) the Board comprises nine members, including one Executive Director, five Non-Executive Directors and three Independent Non-Executive Directors. Accordingly, the Company has fulfilled the minimum number of Independent Non-Executive Directors required under Rule 3.10(1) and 3.10A of the Listing Rules; and the requirement under Rule 3.10(2) of the Listing Rules as Mr. Lim is an Independent Non-Executive Director having appropriate professional qualifications or accounting or related financial management expertise.
- (b) the Nomination and Remuneration Committee comprises two Non-Executive Directors and three Independent Non-Executive Directors and is chaired by Mr. Lim. Accordingly, the Company fulfilled the composition requirements of the Nomination and Remuneration Committee under Rule 3.25 of the Listing Rules and Code Provision A.5.1 of the CG Code to comprise a majority of Independent Non-Executive Directors and is chaired by an Independent Non-Executive Director.

(c) the Audit Committee comprises two Non-Executive Directors and three Independent Non-Executive Directors. Accordingly, the Company has fulfilled the composition requirements of the Audit Committee under Rule 3.21 of the Listing Rules to comprise a majority of Independent Non-Executive Directors and with at least one Independent Non-Executive Director with appropriate professional qualifications, or accounting or related financial management expertise as required under Rule 3.10(2).

By Order of the Board

Tan Yoke Kong

Company Secretary

Hong Kong, 13 July 2021

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

** For identification purpose only*