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## **APPOINTMENT OF INDEPENDENT NON-EXECUTIVE CO-CHAIRMAN**

Reference is made to the announcement of Public Financial Holdings Limited (the “Company”) dated 29 May 2015 in relation to the demise of the Independent Non-Executive Co-Chairman of the Company.

The Board of Directors (the “Board”) of the Company is pleased to announce that Mr. Lai Wan (“Mr. Lai”), an Independent Non-Executive Director of the Company, has been appointed as the Independent Non-Executive Co-Chairman of the Company with effect from 16 July 2015.

### **Biographical Details of Mr. Lai**

Mr. Lai Wan, aged 72, has over 40 years of experience in the banking and finance related industries. He was appointed an Independent Non-Executive Director of the Company in December 2013 and is a member of the Audit Committee, and the Chairman of the Remuneration Committee and Nomination Committee. He is currently also an Independent Non-Executive Director of Public Bank Berhad (“Public Bank”), the holding company of the Company. He also holds directorships in other companies of Public Bank Group.

Mr. Lai did not hold any directorship in other listed public companies in the last three years except for his current directorship in Public Bank.

Mr. Lai, graduated with a Bachelor of Arts (Hons) degree in Economics from the University of Malaya and is a member of The Asian Institute of Chartered Bankers (formerly known as the Institute of Bankers Malaysia). 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. In 1994, he joined The Pacific Bank Berhad, a public listed company in Malaysia, as General Manager, and was appointed as Chief Executive Officer in 1997. He also served as the Chief Executive Officer of PacificMas Berhad (formerly known as The Pacific Bank Berhad and was renamed after disposal of its banking business in 2000) until his retirement in 2003.

There is no service contract signed between Mr. Lai 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. Mr. Lai was entitled to director's fees of HK\$183,000 in the Group for 2014, which were determined with reference to his duties and responsibilities with the Group and in line with the remuneration policy of the Group.

Mr. Lai 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 Securities and Futures Ordinance:

(i) 18,654 shares in Public Bank, representing approximately 0.0005% interest thereof.

Save as disclosed above, there are no other matter in relation to the appointment of Mr. Lai as the Independent Non-Executive Co-Chairman of the Company that needs to be brought to the attention of the shareholders of the Company nor any information to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

By Order of the Board

**Tan Yoke Kong**

*Company Secretary*

Hong Kong, 16 July 2015

*As at the date of this announcement, the Board of Directors of the Company comprises Tan Sri Dato' Sri Dr. Teh Hong Piow, 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 Mr. Lee Chin Guan, Mr. Tang Wing Chew and Mr. Lai Wan as Independent Non-Executive Directors.*

*\* For identification purpose only*