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## CLARIFICATION ANNOUNCEMENT

Addition Information is hereby given in relation to the appointment of Independent Non-executive Directors of the Company on 20 December 2013.

The Board of Directors (the “Board”) of Public Financial Holdings Limited (the “Company”) refers to the announcement made on 20 December 2013 in relation to the appointment of Mr. Lai Wan and Mr. Tang Wing Chew as Independent Non-executive Directors of the Company with effect from 20 December 2013.

The Board wishes to provide further information of Mr. Lai, an Independent Non-executive Director of the Company, who has met the requirement under Rule 3.10(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited that “at least one of the independent non-executive directors must have appropriate professional qualifications or accounting or related financial management expertise”.

Mr. Lai has over 39 years’ experience in banking and finance sectors with vast experience in auditing, accounting, corporate restructuring and general financial management in financial institutions, many of which are listed companies. He had served in Bank Examination and Internal Audit Department (“BE&IAD”) of Bank Negara Malaysia, the central bank of Malaysia, for 20 years up to 1985, with the last position held as Deputy Head of BE&IAD.

Mr. Lai also had working experience in three finance companies from 1985 to 1994 where he had held senior management position. In 1994, he joined The Pacific Bank Berhad (“Pacific Bank”) as General Manager, responsible for overall management and operations of the bank.

*\* For identification purpose only*

In 1997, Mr. Lai was appointed as Chief Executive Officer of Pacific Bank, a public company whose shares were listed on the Main Board of Kuala Lumpur Stock Exchange. His duties and responsibilities, among other things, included supervising the process of preparing the interim and annual financial statements and ensuring the financial statements were prepared in accordance with approved and generally accepted accounting principles and standards.

Mr. Lai also served as the Chief Executive Officer of PacificMas Berhad (formerly known as Pacific Bank and was renamed after disposal of its banking business in 2000) until his retirement in 2003.

By Order of the Board

**Tan Yoke Kong**

*Company Secretary*

Hong Kong, 3 January 2014

*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. Tang Wing Chew and Mr. Lai Wan as Independent Non-Executive Directors.*