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

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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)**

**PROPOSALS IN RESPECT OF GENERAL MANDATES TO  
BUY BACK AND ISSUE SHARES,  
RE-ELECTION OF DIRECTORS  
AND  
NOTICE OF 2023 ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of Public Financial Holdings Limited (the "Company") to be held at Room 1, 10/F, United Centre, 95 Queensway, Admiralty, Hong Kong on Friday, 24 March 2023 at 11:00 a.m. (the "2023 AGM") is set out on pages 13 to 17 of this circular.

Whether or not you are able to attend the 2023 AGM, please complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 48 hours before the time appointed for holding the meeting. Completion of the form of proxy and its return will not preclude you from attending and voting in person at the 2023 AGM if you so wish.

**PRECAUTIONARY MEASURES FOR THE 2023 AGM**

Please see page 1 of this circular for various measures that might be implemented by the Company at the 2023 AGM to try to prevent and control the spread of COVID-19 in view of the latest developments (including relevant regulatory restrictions as imposed by the Hong Kong Government) and in addition to the hygiene measures that may be implemented by United Centre. Possible precautionary measures include but are not limited to:

- (1) Mandatory wearing of a surgical face mask throughout the meeting by each attendee
- (2) No provision of refreshments or beverages
- (3) No distribution of corporate gift

**Any person who does not comply with the precautionary measures will be denied entry into the meeting venue. The Company strongly recommends shareholders to exercise their rights to vote at the 2023 AGM by appointing the chairman of the 2023 AGM as their proxies and to return their forms of proxy by the time specified above, instead of attending the 2023 AGM in person.**

28 February 2023

\* For identification purpose only

## PRECAUTIONARY MEASURES FOR THE 2023 AGM

To safeguard the health and safety of attendees and to prevent the spreading of COVID-19, the Company might, in view of the latest developments (including relevant regulatory restrictions as imposed by the Hong Kong Government) and in addition to the hygiene measures that may be implemented by United Centre, implement the following precautionary measures at the 2023 AGM to reduce the chance of infection for the attendees. Relevant measures include but are not limited to:

1. Each attendee must wear a surgical face mask inside the meeting venue throughout the entire meeting. **Please note that no masks will be provided at the meeting venue and attendees should bring and wear their own masks.**
2. No refreshments or beverages will be served.
3. No corporate gift will be distributed.

Attendees are requested to observe and practise good personal hygiene at all times at the meeting venue. The Company reserves the right to deny entry into the meeting venue or require any person to leave the meeting venue so as to ensure the health and safety of the attendees at the 2023 AGM.

The Company would like to remind all attending shareholders that physical attendance in person at the 2023 AGM is not necessary for the purpose of exercising their voting rights. In light of the risk posed by the COVID-19 pandemic, **the Company strongly recommends shareholders to exercise their rights to vote at the 2023 AGM by appointing the chairman of the 2023 AGM as their proxies and to return their forms of proxy as early as possible, instead of attending the 2023 AGM in person.**

If any shareholder chooses not to attend the 2023 AGM in person but has any question about any resolution or about the Company, or has any matter for putting to the Board of Directors of the Company (the "Board"), he/she is welcome to send such question or matter in writing to the Company's principal place of business or to the Company's email at [investor@publicbank.com.hk](mailto:investor@publicbank.com.hk).

Due to the ever-evolving COVID-19 pandemic situation in Hong Kong, the Company may be required to change the 2023 AGM arrangements at short notice. Shareholders are advised to check The Stock Exchange of Hong Kong Limited (the "Stock Exchange")'s website at [www.hkexnews.hk](http://www.hkexnews.hk) or the Company's website at [www.publicfinancial.com.hk](http://www.publicfinancial.com.hk) for further announcements and updates on the 2023 AGM arrangements that may be issued.

LETTER FROM THE BOARD



大眾金融控股有限公司\*

**PUBLIC FINANCIAL HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 626)**

*Non-Executive Directors:*

Lai Wan (*Chairman*)

Dato' Chang Kat Kiam

Quah Poh Keat

Chong Yam Kiang

*Registered Office:*

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

*Executive Director:*

Tan Yoke Kong

*Head Office and*

*Principal Place of Business:*

2/F, Public Bank Centre

120 Des Voeux Road Central

Central, Hong Kong

*Independent Non-Executive Directors:*

Lee Chin Guan

Lim Chao Li

Cheah Kim Ling

28 February 2023

*To the shareholders*

Dear Sir or Madam,

**PROPOSALS IN RESPECT OF GENERAL MANDATES TO  
BUY BACK AND ISSUE SHARES,  
RE-ELECTION OF DIRECTORS  
AND  
NOTICE OF 2023 ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to provide you with information regarding resolutions to be proposed at the 2023 AGM of the Company relating to (i) the granting of general mandates to the directors of the Company (the "Directors") to buy back and issue ordinary shares of the Company; and (ii) the re-election of retiring Directors.

\* For identification purpose only

## LETTER FROM THE BOARD

### GENERAL MANDATES TO BUY BACK SHARES AND ISSUE SHARES

At the 2023 AGM, an ordinary resolution will be proposed that the Directors be granted a general mandate to exercise all the powers of the Company to buy back on the Stock Exchange the issued and fully-paid ordinary shares of HK\$0.10 each in the capital of the Company (the “Shares”), up to 10% of the aggregate nominal amount of the issued share capital of the Company, as at the date of the passing of the resolution (the “Share Buy-back Mandate”).

The information required pursuant to Rule 10.06(1)(b) of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) to be given to the shareholders of the Company is set out in Appendix I to this circular.

At the 2023 AGM, an ordinary resolution will also be proposed to renew the general mandate, which will lapse at the conclusion of the 2023 AGM, empowering the Directors to allot, issue and deal with new Shares of up to 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of the resolution (the “Share Issue Mandate”). No Share was issued pursuant to the share issue mandate granted in the 2022 annual general meeting and the Directors have no present intention to issue Shares under the proposed Share Issue Mandate.

The Share Buy-back Mandate and the Share Issue Mandate will continue in force until the conclusion of the next annual general meeting of the Company, or at the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the Company’s Bye-laws to be held, or on revocation or variation of the said resolution by an ordinary resolution of the shareholders of the Company in general meeting, whichever is the earliest.

In addition, if the resolution to authorise the buy-back of Shares is passed, an ordinary resolution will be proposed to authorise the Directors to issue further Shares up to an amount equal to the aggregate nominal amount of the Shares purchased under the authority to buy back.

### RE-ELECTION OF DIRECTORS

In accordance with bye-laws 112(A) and (B) of the Company’s Bye-laws, Mr. Tan Yoke Kong, Mr. Quah Poh Keat and Mr. Lee Chin Guan shall retire from office by rotation at the 2023 AGM and, being eligible, offer themselves for re-election.

## LETTER FROM THE BOARD

Pursuant to code provision B.2.3 of the Corporate Governance Code as set out in Appendix 14 of the Listing Rules, any further appointment of independent non-executive director who has served more than 9 years should be subject to a separate resolution to be approved by shareholders. Mr. Lee Chin Guan, who was first appointed as an Independent Non-Executive Director of the Company in September 2004, has served the Company for more than 9 years as at 17 February 2023 (the “Latest Practicable Date”) and a separate resolution will be proposed for his re-election. The Company has received his annual independence confirmation. From the annual confirmation of Mr. Lee, it is noted that he was appointed a Non-Independent Non-Executive Director instead of an Independent Non-Executive Director of Public Bank Berhad (“Public Bank”), the Company’s holding company, on 27 December 2018 since Mr. Lee has a brother-in-law who was working in a senior position in Public Bank. As Mr. Lee does not take up any executive roles and duties and is not involved in the daily management of business operations of Public Bank, the Company is of the view that the appointment of Mr. Lee as a Non-Independent Non-Executive Director of Public Bank will not affect the independence of Mr. Lee as an Independent Non-Executive Director of the Company under Rule 3.13(7) of the Listing Rules. In addition, Mr. Lee is not involved in the daily management of the Company nor in any relationships or circumstances which would interfere with the exercise of his independent judgment. He continues to demonstrate the attributes of an independent non-executive director and there is no evidence that his tenure has had any impact on his independence. The Board considers that Mr. Lee meets the independence guidelines set out in Rule 3.13 of the Listing Rules and thus recommends him for re-election at the 2023 AGM.

Details of the Directors who are proposed to be re-elected at the 2023 AGM are set out in Appendix II to this circular.

The re-election of Directors has been reviewed by the Nomination and Remuneration Committee which made recommendation to the Board that the re-election be proposed for shareholders’ approval at the 2023 AGM.

### **2023 AGM**

A notice convening the 2023 AGM is set out on pages 13 to 17 of this circular.

A form of proxy for use at the 2023 AGM is enclosed. Such form of proxy can also be downloaded from the Stock Exchange’s website at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company’s website at [www.publicfinancial.com.hk](http://www.publicfinancial.com.hk). Whether or not you are able to attend the meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company’s branch share registrar in Hong Kong, Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 48 hours before the time appointed for holding the meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the 2023 AGM should you so desire.

## LETTER FROM THE BOARD

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, the chairman of the 2023 AGM will put all the resolutions proposed at the 2023 AGM to be voted by way of a poll pursuant to bye-law 76(A) of the Company's Bye-laws. The results of the poll will be published on the Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company's website at [www.publicfinancial.com.hk](http://www.publicfinancial.com.hk) as soon as possible after the conclusion of the 2023 AGM.

### RECOMMENDATION

The Directors consider that the above proposals are in the best interests of the Company and its shareholders as a whole and accordingly recommend you to vote in favour of the resolutions relating thereto.

Yours faithfully,  
**Public Financial Holdings Limited**  
**Lai Wan**  
*Chairman*

As at the Latest Practicable Date, the number of Shares in issue was 1,097,917,618. On the basis that no further Shares are issued or bought back prior to the date of the passing of this resolution, the Directors would be authorised to buy back up to 109,791,761 Shares.

Further, shareholders should note that the Share Buy-back Mandate covers buy-backs made or agreed to be made only during the period ending on the earliest of the date of the next annual general meeting, the date by which the next annual general meeting of the Company is required to be held by any applicable law or the Company's Bye-laws or the date upon which such authority is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

### INFORMATION TO ASSIST SHAREHOLDERS

The following information is provided to enable shareholders to make an informed decision on whether to vote for or against the resolution to approve the purchase by the Company of its own Shares:

**(a) Reasons for Share Buy-back Mandate**

The Directors believe that it is in the best interests of the Company and its shareholders to have a general mandate from shareholders to enable the Directors to buy back Shares in the market. Such buy-backs may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or its earnings per Share and will only be made when the Directors believe that such buy-backs will benefit the Company and its shareholders.

**(b) Funding of Buy-backs**

The Company is empowered by its Memorandum of Association and Bye-laws to buy back its Shares. Buy-backs will be funded from the funds legally available for such purpose. Bermuda law provides that the amount of capital repaid in connection with a share buy-back may only be paid out of either the capital paid up on the relevant shares, or the profits that would otherwise be available for distribution by way of dividend or the proceeds of a new issue of shares made for such purpose. The amount of premium payable on a buy-back may only be paid out of either the profits that would otherwise be available for distribution by way of dividend or out of the share premium or contributed surplus accounts of the Company. The Directors proposed that the Company would derive the funds from such sources.

**(c) Impact on Working Capital or Gearing Position**

As compared with the position disclosed in the audited accounts for the year ended 31 December 2022, the Directors consider that there will be no material adverse impact on the working capital and on the gearing position of the Company in the event that the proposed buy-backs were to be carried out in full during the proposed buy-back period. Nevertheless, the Directors do not propose to exercise the Share Buy-back Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of the Company which, in the opinion of the Directors, are from time to time appropriate for the Company.

**(d) Directors, their Close Associates and Core Connected Persons**

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules) has any present intention, in the event that the proposal is approved by shareholders, to sell their Shares to the Company under the proposed Share Buy-back Mandate.

No core connected persons (as defined in the Listing Rules) of the Company has notified the Company that he/she has a present intention to sell Shares to the Company or has undertaken not to sell any of the Shares held by him/her to the Company in the event that the Company is authorised to make purchases of Shares.

**(e) Undertaking of the Directors**

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make purchases pursuant to the proposed resolution in accordance with the Listing Rules and all applicable laws of Bermuda, and in accordance with the regulations set out in the Memorandum of Association and Bye-laws of the Company.

**(f) Share Buy-backs made by the Company**

During the six months preceding the Latest Practicable Date, the Company has not bought back any of its Shares.



**(g) Share Prices**

The highest and lowest traded prices of the Shares on the Stock Exchange during each of the previous twelve months before the Latest Practicable Date were as follows:

	Per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
<b>2022</b>		
February	2.66	2.45
March	2.57	2.28
April	2.53	2.40
May	2.51	2.38
June	2.54	2.42
July	2.51	2.31
August	2.38	2.27
September	2.33	2.16
October	2.22	2.04
November	2.28	2.01
December	2.57	2.20
<b>2023</b>		
January	2.49	2.30
February (made up to the Latest Practicable Date)	2.36	2.27

**(h) The Code on Takeovers and Mergers and Share Buy-backs (the "Takeovers Code")**

If, on the exercise of the power to buy back Shares pursuant to the Share Buy-back Mandate, a shareholder's proportionate interest in the voting rights of the Company increases, such an increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a shareholder or a group of shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Public Bank held a beneficial interest in 804,017,920 Shares, representing approximately 73.23% of the issued share capital of the Company. Tan Sri Dato' Sri Dr. Teh Hong Piow, who passed away on 12 December 2022, was deemed to be interested in the Shares of the Company to the extent Public Bank had an interest by virtue of his interest in Public Bank. In the event that the Directors exercise in full the power to buy back Shares which is proposed to be granted pursuant to Ordinary Resolution No. 4 and if there is no other change in the issued share capital of the Company, the shareholdings of Public Bank as well as the late Tan Sri Dato' Sri Dr. Teh Hong Piow would be increased to approximately 81.37% of the issued share capital of the Company. The Directors consider that such an increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors are also not aware of any other shareholder, or a group of shareholders acting in concert, who may become obliged to do so in such an event.

However, such increase from 73.23% to 81.37% will mean that less than 25% of the Shares are in public hands and thus will contravene the minimum public float requirement pursuant to Rule 8.08(1) of the Listing Rules. The Directors will not exercise the Share Buy-back Mandate to such extent that may jeopardise the public float requirement.

**Mr. Tan Yoke Kong**

Mr. Tan Yoke Kong, aged 70, has 41 years of experience in the banking and finance industry. He was appointed an Executive Director of the Company in February 1992 and is a Joint-secretaries of the Company. He is currently the Executive Director and Chief Executive and a member of Board Executive Committee of Public Bank (Hong Kong) Limited (“Public Bank (Hong Kong)”). He is also a director of certain subsidiaries of the Company.

Prior to his transfer to the current appointment in Public Bank (Hong Kong) in year 2006, Mr. Tan was an Executive Director and the Chief Executive of Public Finance Limited (“Public Finance”), and had served as the Vice Chairman of The DTC Association (The Hong Kong Association of Restricted Licence Banks and Deposit-taking Companies) and as a member of the Deposit-taking Companies Advisory Committee of the Hong Kong Monetary Authority for several years. Mr. Tan is an Honorary Advisor of The Hong Kong Institute of Bankers (HKIB), a Fellow of the Association of Chartered Certified Accountants, United Kingdom, a Fellow of The Chartered Governance Institute, United Kingdom and a Fellow of The Hong Kong Chartered Governance Institute.

Saved as disclosed above, Mr. Tan did not hold any directorship in other listed public companies in the last three years; and he also does not hold any other position with the Company and other members of the Group.

There is no service contract signed between Mr. Tan and the Company. His appointment as a director with the Company has no fixed term of service (save for a contract of employment with the Group), but is subject to retirement by rotation and re-election at annual general meeting pursuant to the Bye-laws of the Company. His salary package is covered by a contract of employment and the details of emolument of Mr. Tan have been disclosed in note 13 to the financial statements of the Company’s Annual Report 2022. His emolument was determined with reference to his duties and responsibilities with the Group and in line with the remuneration policy of the Group.

As at the Latest Practicable Date, Mr. Tan does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company. 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 (“SFO”):

- (i) 50,000 shares in the Company, representing approximately 0.0046% interest thereof; and
- (ii) 1,000 shares in Public Bank, representing approximately 0.0000% interest thereof.

Save as disclosed above, there are no other matters in relation to the re-election of Mr. Tan Yoke Kong that need to be brought to the attention of the shareholders of the Company nor any information to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

**Mr. Quah Poh Keat**

Mr. Quah Poh Keat, aged 70, has 35 years of experience in auditing, tax and insolvency practices and had worked in Malaysia and United Kingdom. He was appointed a Non-Executive Director of the Company in July 2008, re-designated as an Independent Non-Executive Director on 13 January 2009 and re-designated as a Non-Executive Director on 3 October 2013. He is currently a member of the Audit Committee and the Nomination and Remuneration Committee. Mr. Quah is also a Non-Executive Director of Public Finance, and a member of various Board Committees of Public Finance.

Mr. Quah is also an Independent Non-Executive Director of Kuala Lumpur Kepong Berhad, Paramount Corporation Berhad and Malayan Flour Mills Berhad, and a Non-Independent Non-Executive Director of LPI Capital Berhad, which are listed public companies in Malaysia. Save as disclosed above, Mr. Quah did not hold any directorship in other listed public companies in the last three years; and he also does not hold any other position with the Company and other members of the Group.

Mr. Quah is a Fellow of the Chartered Tax Institute of Malaysia and the Association of Chartered Certified Accountants. He is also a member of the Malaysian Institute of Accountants, the Malaysian Institute of Certified Public Accountants and the Chartered Institute of Management Accountants. He was a partner of KPMG Malaysia since October 1982 and appointed Senior Partner (also known as Managing Partner in other practices) in October 2000 until end of September 2007. He retired from the firm in December 2007. He was the Deputy Chief Executive Officer of Public Bank from October 2013 to December 2015.

There is no service contract signed between Mr. Quah 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. The details of emolument of Mr. Quah have been disclosed in note 13 to the financial statements of the Company's Annual Report 2022. His emolument was determined with reference to his duties and responsibilities with the Group and in line with the remuneration policy of the Group.

As at the Latest Practicable Date, Mr. Quah does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company and he does not hold any interest in shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, there are no other matters in relation to the re-election of Mr. Quah Poh Keat that need to be brought to the attention of the shareholders of the Company nor any information to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

**Mr. Lee Chin Guan**

Mr. Lee Chin Guan, aged 64, has 25 years of legal experience in legal matters, with 13 years of experience in legal practice, principally in commercial and corporate matters. He was appointed an Independent Non-Executive Director of the Company in September 2004 and is a member of the Audit Committee and the Nomination and Remuneration Committee. He is also a Non-Independent Non-Executive Director of Public Bank, and an Independent Non-Executive Director and the Chairman or a member of various Board Committees of Public Bank (Hong Kong) and Public Finance.

Mr. Lee is also an Independent Non-Executive Director of LPI Capital Berhad, which is a listed public company in Malaysia. Save as disclosed above, Mr. Lee did not hold any directorship in other listed public companies in the last three years; and he also does not hold any other position with the Company and other members of the Group.

Mr. Lee qualified as a Barrister-at-Law from the Middle Temple, United Kingdom in 1982. He also holds a Bachelor's Degree in Science (Honours) from the University of Manchester Institute of Science and Technology, England and Degrees in Law from Cambridge University, Oxford University and Chicago-Kent College of Law.

There is no service contract signed between Mr. Lee 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. The details of emolument of Mr. Lee have been disclosed in note 13 to the financial statements of the Company's Annual Report 2022. His emolument was determined with reference to his duties and responsibilities with the Group and in line with the remuneration policy of the Group.

As at the Latest Practicable Date, Mr. Lee does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company. Save as disclosed below, he does not hold any interest in shares of the Company within the meaning of Part XV of the SFO:

- (i) 1,000,150 shares in Public Bank, representing approximately 0.0052% interest thereof.

Save as disclosed above, there are no other matters in relation to the re-election of Mr. Lee Chin Guan that need to be brought to the attention of the shareholders of the Company nor any information to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

**大眾金融控股有限公司\*****PUBLIC FINANCIAL HOLDINGS LIMITED***(Incorporated in Bermuda with limited liability)***(Stock Code: 626)**

NOTICE IS HEREBY GIVEN that the annual general meeting of Public Financial Holdings Limited (the “Company”) will be held at Room 1, 10/F, United Centre, 95 Queensway, Admiralty, Hong Kong on Friday, 24 March 2023 at 11:00 a.m. for the following purposes:

**As Ordinary Business:**

1. To receive the audited financial statements and the Report of the Directors and the Independent Auditor’s Report for the year ended 31 December 2022.
2.
  - (i) to re-elect Mr. Tan Yoke Kong as a director;
  - (ii) to re-elect Mr. Quah Poh Keat as a director;
  - (iii) to re-elect Mr. Lee Chin Guan as a director; and
  - (iv) to authorise the Board of Directors (the “Board”) to fix Directors’ remuneration.
3. To re-appoint Messrs. Ernst & Young as auditors and to authorise the Board to fix their remuneration.

**As Special Business:**

To consider as special business and, if thought fit, to pass with or without modification the following resolutions as Ordinary Resolutions:

4. “THAT:
  - (a) the exercise by the Directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to buy back shares of HK\$0.10 each in the capital of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) as amended from time to time, be and is hereby generally and unconditionally approved;

\* For identification purpose only

- (b) the aggregate nominal amount of shares to be bought back pursuant to the approval in paragraph (a) of this Resolution shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of this Resolution, and the said approval shall be limited accordingly; and
- (c) for the purpose of this Resolution:
  - “Relevant Period” means the period from the date of 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 any applicable law or the Bye-laws of the Company to be held; or
    - (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.”

5. “THAT:

- (a) subject to the following provisions of this Resolution, the exercise by the Directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with new shares in the capital of the Company, and to make or grant offers, agreements or options which would or might require the exercise of such powers, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved to the exclusion of any existing specific authority;
- (b) the approval in paragraph (a) of this Resolution shall authorise the Directors of the Company during the Relevant Period to make or grant offers, agreements or options which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors of the Company pursuant to the approval in paragraph (a) of this Resolution, otherwise than pursuant to (i) a Rights Issue; (ii) the exercise of warrants, if any, to subscribe for shares of the Company or the exercise of options granted under any share option scheme adopted by the Company; (iii) an issue of shares of the Company in lieu of the whole or part of a dividend on shares of the Company in accordance with the Company’s Bye-laws; or (iv) an issue of shares made pro rata to holders of shares in the Company on a fixed record date, shall not exceed 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of this Resolution and the said approval shall be limited accordingly; and

(d) for the purpose of this Resolution:

“Relevant Period” means the period from the date of 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 any applicable law or the Bye-laws of the Company to be held; or
- (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 the holders of shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restriction or obligation under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong).”

6. “**THAT**, subject to the passing of Ordinary Resolutions Nos. 4 and 5 as set out in the notice of annual general meeting, the general mandate granted to the Directors of the Company to exercise the powers of the Company to allot shares be and is hereby extended by the additions to the aggregate nominal amount of share capital which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors of the Company pursuant to such general mandate of an amount representing the aggregate nominal amount of shares in the Company bought back by the Company under the authority granted pursuant to Ordinary Resolution No. 4 set out in the notice of annual general meeting, provided that such amount shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of this Resolution.”

By Order of the Board  
**Public Financial Holdings Limited**  
**Tan Yoke Kong**  
*Company Secretary*

Hong Kong, 28 February 2023



*Notes:*

1. A shareholder entitled to attend and vote at the above meeting (or at any adjournment thereof) is entitled to appoint one or more proxies to attend and vote instead of the shareholder. A proxy need not be a shareholder of the Company.
2. Where there are joint registered holders of any shares, any one of such persons may vote at the above meeting (or at any adjournment thereof), either personally or by proxy, in respect of such shares as if he/she was solely entitled thereto but the vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.
3. In order to be valid, proxies in the prescribed form must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than 48 hours before the time appointed for holding the meeting.
4. Given the ever-evolving COVID-19 pandemic, in order to facilitate the prevention of spread of COVID-19 and safeguard the health and safety of the shareholders, the Company strongly recommends shareholders to exercise their rights to vote at the above meeting by appointing the chairman of meeting as their proxies and to return their forms of proxy as early as possible, instead of attending the meeting in person.
5. For the purposes of determining shareholders' eligibility to attend and vote at the above meeting, the register of members of the Company will be closed from Monday, 20 March 2023 to Friday, 24 March 2023, both days inclusive, during which period no transfer of shares will be registered. To be eligible to attend and vote at the above meeting, all properly completed transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Friday, 17 March 2023.
6. If a shareholder wishes to nominate a person (the "Candidate") to stand for election as a Director, he/she shall deposit a written notice (the "Notice") to the Company at 2/F, Public Bank Centre, 120 Des Voeux Road Central, Central, Hong Kong during the period from Wednesday, 1 March 2023 to Tuesday, 7 March 2023. The Notice must include the Candidate's information as required to be disclosed under Rule 13.51(2) of the Listing Rules, and must be signed by the shareholder concerned and the Candidate indicating his/her willingness to be elected and consent for publication of his/her personal data.
7. Pursuant to Rule 13.39(4) of the Listing Rules, all resolutions set out in this notice will be decided by poll at the above meeting.
8. As regards Resolution No. 4 of this notice, approval is being sought from members for a general mandate to be given to the Directors to buy back shares.
9. As regards Resolution No. 5 of this notice, approval is being sought from members for a general mandate to authorise the allotment of shares in the capital of the Company in order to give flexibility to the Directors in the event it becomes desirable to issue any new shares of the Company. The Directors have no immediate plan to issue any new shares of the Company pursuant to such approval.
10. As regards Resolution No. 6 of this notice, approval is being sought from members for an extension of the general mandate sought to be granted to the Directors of the Company to allot shares by adding to it the number of shares which shall have been bought back under the authority granted pursuant to Resolution No. 4 of this notice.
11. An explanatory statement containing the information regarding Resolution No. 4 of this notice is contained in the circular accompanying this notice.
12. Due to the ever-evolving COVID-19 pandemic situation in Hong Kong, the Company may be required to change the above meeting arrangements at short notice. Shareholders are advised to check the Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk) or the Company's website at [www.publicfinancial.com.hk](http://www.publicfinancial.com.hk) for further announcements and updates on the above meeting arrangements that may be issued.

**PRECAUTIONARY MEASURES FOR THE 2023 ANNUAL GENERAL MEETING**

Please see page 1 of the circular of the Company dated 28 February 2023 for various measures that might be implemented by the Company at the 2023 annual general meeting to try to prevent and control the spread of the COVID-19 in view of the latest developments (including relevant regulatory restrictions as imposed by the Hong Kong Government) and in addition to the hygiene measures that may be implemented by United Centre. Possible precautionary measures include but are not limited to:

- (1) Mandatory wearing of a surgical face mask throughout the meeting by each attendee
- (2) No provision of refreshments or beverages
- (3) No distribution of corporate gift

**Any person who does not comply with the precautionary measures will be denied entry into the meeting venue. The Company strongly recommends shareholders to exercise their rights to vote at the 2023 annual general meeting by appointing the chairman of the 2023 annual general meeting as their proxies and to return their forms of proxy by the time specified in note 3 above, instead of attending the 2023 annual general meeting in person.**