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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 2024 ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of Public Financial Holdings Limited (the "Company") to be held at Harbour Room, Mezzanine Floor, Kowloon Shangri-La Hotel, 64 Mody Road, Tsimshatsui East, Kowloon, Hong Kong on Friday, 22 March 2024 at 11:00 a.m. (the "2024 AGM") is set out on pages 11 to 14 of this circular.

Whether or not you are able to attend the 2024 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 2024 AGM or any adjournment thereof (as the case may be). Completion of the form of proxy and its return will not preclude you from attending and voting in person at the 2024 AGM or any adjournment thereof if you so wish.

**No refreshments or drinks will be provided at the 2024 AGM. Shareholders or proxies who attend the 2024 AGM in person will each receive ONE souvenir as a token of the Company's appreciation. If a shareholder is also appointed as proxy/proxies of other shareholder(s), or a proxy represents multiple shareholders, the number of souvenir each of the aforesaid shareholder or proxy will receive is limited to ONE.**

27 February 2024

\* For identification purpose only

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

Lee Huat Oon

*Registered Office:*

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

*Executive Director:*

Chong Yam Kiang

*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

Phe Kheng Peng

27 February 2024

*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 2024 ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to provide you with information regarding resolutions to be proposed at the 2024 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 2024 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 of Hong Kong Limited (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 of Hong Kong Limited (the “Listing Rules”) to be given to the shareholders of the Company is set out in Appendix I to this circular.

At the 2024 AGM, an ordinary resolution will also be proposed to renew the general mandate, which will lapse at the conclusion of the 2024 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 2023 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 95, 112(A) and (B) of the Company’s Bye-laws, Dato’ Chang Kat Kiam, Ms. Phe Kheng Peng and Mr. Lee Huat Oon shall retire from office by rotation at the 2024 AGM and, being eligible, offer themselves for re-election.

## LETTER FROM THE BOARD

Details of the Directors who are proposed to be re-elected at the 2024 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 of Directors of the Company (the “Board”) that the re-election be proposed for shareholders’ approval at the 2024 AGM.

### 2024 AGM

A notice convening the 2024 AGM is set out on pages 11 to 14 of this circular.

A form of proxy for use at the 2024 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 2024 AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the 2024 AGM and any adjournment thereof should you so desire.

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 2024 AGM will put all the resolutions proposed at the 2024 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 2024 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 19 February 2024 (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 2023, 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) Directors' Obligations**

The Directors will 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. Neither the explanatory statement in this Appendix I nor the proposed Share Buy-Back Mandate has any unusual features.

**(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 up to the Latest Practicable Date were as follows:

	Per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
<b>2023</b>		
February	2.36	2.27
March	2.31	2.16
April	2.23	2.16
May	2.24	2.15
June	2.21	2.07
July	2.11	1.99
August	2.05	1.84
September	1.90	1.80
October	1.84	1.65
November	1.95	1.77
December	1.85	1.61
<b>2024</b>		
January	1.60	1.27
February (made up to the Latest Practicable Date)	1.30	1.20

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

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 Codes. 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 Codes.

As at the Latest Practicable Date, Public Bank Berhad (“Public Bank”) held a beneficial interest in 804,017,920 Shares, representing approximately 73.23% of the issued share capital of the Company. The late Tan Sri Dato’ Sri Dr. Teh Hong Piow 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.



**Dato' Chang Kat Kiam**

Dato' Chang Kat Kiam, aged 69, has 49 years of experience in the banking and finance industry. He was appointed as a Non-Executive Director of the Company in March 2004. He is also a Non-Executive Director and the Chairman or a member of various Board Committees of Public Bank (Hong Kong) Limited ("Public Bank (Hong Kong)") and Public Finance Limited ("Public Finance"). Dato' Chang is currently the Deputy Chief Executive Officer of Public Bank. He also holds directorships in several other companies in the Public Bank Group. He holds a Master's Degree in Business Administration (Finance) from University of Hull, United Kingdom and is a Chartered Banker of the Chartered Banker Institute, United Kingdom and the Asian Institute of Chartered Bankers.

Saved as disclosed above, Dato' Chang did not hold any directorship in other listed public companies the securities of which are listed in Hong Kong or overseas 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 Dato' Chang 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 Dato' Chang have been disclosed in note 13 to the financial statements of the Company's Annual Report 2023. His emolument was determined with reference to his duties and responsibilities with the Group and was in line with the remuneration policy of the Group.

As at the Latest Practicable Date, Dato' Chang 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 ("SFO"):

- (i) 300,000 shares in the Company, representing approximately 0.0273% interest thereof; and
- (ii) 628,180 shares in Public Bank, representing approximately 0.0032% interest thereof.

Save as disclosed above, there are no matters in relation to the re-election of Dato' Chang Kat Kiam that need to be brought to the attention of the shareholders of the Company nor any information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

### **Ms. Phe Kheng Peng**

Ms. Phe Kheng Peng, aged 54, has more than 25 years of experience in banking and fund management industry in Malaysia. She was appointed as an Independent Non-Executive Director of the Company in May 2023 and is the Chairman and member of the Audit Committee and a member of the Nomination and Remuneration Committee. Ms. Phe is also an Independent Non-Executive Director and the Chairman or a member of various Board Committees of Public Bank (Hong Kong) and Public Finance. She holds directorship in another company in the Public Bank Group.

Ms. Phe is also an Independent Non-Executive Director of Pintaras Jaya Berhad and Southern Score Builders Berhad, which are both listed public companies in Malaysia. Saved as disclosed above, Ms. Phe did not hold any directorship in other listed public companies the securities of which are listed in Hong Kong or overseas in the last three years; and she also does not hold any other position with the Company and other members of the Group.

Ms. Phe holds a Bachelor of Commerce (Accounting and Finance) Degree from University of New South Wales, Sydney, Australia, and is a Fellow of Certified Practising Accountant Australia. She had previously served in AmBank Group – fund management division as Chief Investment Officer of AmInvestment Management Sdn Bhd (currently known as “AmFunds Management Berhad”) and subsequently appointed as the Managing Director, Global Markets of AmBank Group. From 2013 till 2021, Ms. Phe served in Deutsche Bank (Malaysia) Berhad as the Managing Director whereby she was responsible for all institutional and corporate clients business in Malaysia and Philippines.

There is no service contract signed between Ms. Phe and the Company. Her 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 By-laws of the Company. The details of emolument of Ms. Phe have been disclosed in note 13 to the financial statements of the Company’s Annual Report 2023. Her emolument was determined with reference to her duties and responsibilities with the Group and was in line with the remuneration policy of the Group.

As at the Latest Practicable Date, Ms. Phe does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company and she 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 matters in relation to the re-election of Ms. Phe Kheng Peng that need to be brought to the attention of the shareholders of the Company nor any information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

**Mr. Lee Huat Oon**

Mr. Lee Huat Oon, aged 61, has 32 years of experience in the banking and finance industry. Prior to his appointment as a Non-Executive Director of the Company in January 2024, Mr. Lee was appointed as an Executive Director of the Company in June 1996, re-designated as a Non-Executive Director in November 2013, and re-designated as an Executive Director from December 2013 until his retirement in January 2020. Mr. Lee was appointed as the Chief Executive and Executive Director of Public Finance in November 2023 and January 2024 respectively, and is a member of the Board Executive Committee of Public Finance. He holds a Degree in Accounting from University of Malaya.

Mr. Lee had served as the Acting Chairman of The DTC Association (The Hong Kong Association of Restricted Licence Banks and Deposit-taking Companies), a member of the Deposit-taking Companies Advisory Committee of the Hong Kong Monetary Authority, a director of The Hong Kong Mortgage Corporation Limited and a member of the Banking and Finance Training Board of Vocational Training Council in Hong Kong for several years.

Saved as disclosed above, Mr. Lee did not hold any directorship in other listed public companies the securities of which are listed in Hong Kong or overseas 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. Lee and the Company. His appointment as a director with the Company has no fixed term of service (save for a contract of employment with Public Finance), 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 the contract of employment and he is entitled to a basic salary of approximately HK\$2.28 million per annum and a discretionary bonus for each financial year subject to and payable upon achieving certain performance targets for the relevant year to be determined by the Group. Mr. Lee will also be entitled to a director's fee of HK\$250,000 with reference to the directors' fees paid for the year ended 31 December 2023. His emolument was determined with reference to his duties and responsibilities with the Group and was 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 and 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) 47,010 shares in Public Bank, representing approximately 0.0002% interest thereof.

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

## NOTICE OF ANNUAL GENERAL MEETING



**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 Harbour Room, Mezzanine Floor, Kowloon Shangri-La Hotel, 64 Mody Road, Tsimshatsui East, Kowloon, Hong Kong on Friday, 22 March 2024 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 2023.
2.
  - (i) to re-elect Dato’ Chang Kat Kiam as a director;
  - (ii) to re-elect Ms. Phe Kheng Peng as a director;
  - (iii) to re-elect Mr. Lee Huat Oon 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

## NOTICE OF ANNUAL GENERAL MEETING

(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

## NOTICE OF ANNUAL GENERAL MEETING

(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**  
**Chan Sau Kuen**  
*Company Secretary*

Hong Kong, 27 February 2024

## NOTICE OF ANNUAL GENERAL MEETING

*Notes:*

1. A shareholder of the Company 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 on behalf of the shareholder. A proxy needs not be a shareholder of the Company. Submission of the form of proxy will not preclude a shareholder from attending and voting in person at the above meeting (or at any adjournment thereof) if he/she so wish. **Shareholders or proxies who attend the above meeting in person will each receive ONE souvenir as a token of the Company's appreciation. If a shareholder is also appointed as proxy/proxies of other shareholder(s), or a proxy represents multiple shareholders, the number of souvenir each of the aforesaid shareholder or proxy will receive is limited to ONE.**
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 above meeting (or any adjournment thereof).
4. 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, 18 March 2024 to Friday, 22 March 2024, 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, 15 March 2024.
5. 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, 28 February 2024 to Tuesday, 5 March 2024. 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.
6. 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.
7. An explanatory statement on share buy-back mandate and the biographical details of the Directors to be re-elected or elected (as the case may be) at the above meeting are set out in Appendices I and II to this circular, respectively. All appendices form part of this notice.
8. The Company is aware that there is a risk that the weather conditions in Hong Kong may deteriorate at the time scheduled for the above meeting. The Company would like to proclaim that the above meeting will proceed as arranged in case Typhoon Signal No. 8 (or above) or a black rainstorm warning is hoisted or continue to be hoisted at the time of the above scheduled meeting.
9. If any shareholder chooses not to attend the above meeting in person but has any question about any resolution or about the Company, or has any matter for putting to 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).
10. Subsequent to the issuance of this notice, should any changes be made to the above meeting, the Company will notify shareholders via an announcement to be posted on the Company's website ([www.publicfinancial.com.hk](http://www.publicfinancial.com.hk)) and the Stock Exchange's website ([www.hkexnews.hk](http://www.hkexnews.hk)).