

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



大眾金融控股有限公司*

PUBLIC FINANCIAL HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 626)

- (1) RETIREMENT OF EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE AND JOINT SECRETARIES;**
- (2) APPOINTMENT OF CHIEF EXECUTIVE AND RE-DESIGNATION OF DIRECTOR;**
- (3) APPOINTMENT OF NON-EXECUTIVE DIRECTOR;**
- (4) RESIGNATION OF NON-EXECUTIVE DIRECTOR;**
- AND**
- (5) CHANGE OF AUTHORISED REPRESENTATIVES**

The Board announces that with effect from 1 January 2024:

- (a) Mr. Tan Yoke Kong will retire as the Executive Director and Chief Executive and as Joint Secretaries of the Company, and cease to act both as an authorised representative of the Company under Rule 3.05 of the Listing Rules and the Companies Ordinance;
- (b) Mr. Chong Yam Kiang will be appointed as the Chief Executive and re-designated from Non-Executive Director to Executive Director of the Company;
- (c) Mr. Lee Huat Oon will be appointed as a Non-Executive Director of the Company, and act both as an authorised representative of the Company under Rule 3.05 of the Listing Rules and the Companies Ordinance; and
- (d) Ms. Cheah Kim Ling will resign as a Non-Executive Director of the Company.

** For identification purpose only*

RETIREMENT OF EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE AND JOINT SECRETARIES

The Board of Directors (the “Board”) of Public Financial Holdings Limited (the “Company” and, together with its subsidiaries, the “Group”) hereby announces that Mr. Tan Yoke Kong (“Mr. Tan”) has tendered his resignation as the Executive Director and Chief Executive and as Joint Secretaries of the Company with effect from 1 January 2024 due to retirement. With effect from 1 January 2024, Mr. Tan will also resign as the Executive Director and Chief Executive and cease to be a member of the Board Executive Committee of Public Bank (Hong Kong) Limited (“Public Bank (Hong Kong)”), a principal subsidiary of the Company. As from the effective date of his resignation, Mr. Tan will not hold any position in the Group.

Mr. Tan confirmed that he has no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company.

Upon the resignation of Mr. Tan as Joint Secretaries, Ms. Chan Sau Kuen, the other Joint Secretaries, who meets the requirements of a company secretary under Rule 3.28 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), will remain and act as the sole Company Secretary of the Company.

The Board would like to express its sincere gratitude to Mr. Tan for his leadership and invaluable contributions to the Group during his tenure of office.

APPOINTMENT OF CHIEF EXECUTIVE AND RE-DESIGNATION OF DIRECTOR

The Board is pleased to further announce that Mr. Chong Yam Kiang (“Mr. Chong”) will be appointed as the Chief Executive of the Company with effect from 1 January 2024. Following his aforesaid appointment, Mr. Chong will be re-designated from Non-Executive Director to Executive Director of the Company with effect from 1 January 2024.

Mr. Chong, aged 73, has 54 years of experience in the banking and finance industry. He was appointed a Non-Executive Director of the Company in January 2009. Mr. Chong was re-designated from Executive Director to Non-Executive Director of Public Bank (Hong Kong), and appointed as the Executive Director and Chief Executive of Public Finance Limited (“Public Finance”), another principal subsidiary of the Company, on 1 January 2020. He resigned as the Chief Executive of Public Finance on 1 November 2023. With effect from 1 January 2024, Mr. Chong will be appointed as the Chief Executive and re-designated to Executive Director of Public Bank (Hong Kong), and also be re-designated to Non-Executive Director of Public Finance. He will continue to be a member of the Board Executive Committees of Public Bank (Hong Kong) and Public Finance, and also a director of certain subsidiaries of the Company.

Mr. Chong is currently a member of the Deposit-taking Companies Advisory Committee of the Hong Kong Monetary Authority (the “HKMA”). He had served as an Executive Committee member of the DTC Association (The Hong Kong Association of Restricted Licence Banks and Deposit-taking Companies) (the “DTC Association”) for several years.

There is no service contract signed between Mr. Chong and the Company. His appointment as a director with the Company has no fixed term of service (save for a 2-year contract of employment with Public Bank (Hong Kong)), but is subject to retirement by rotation and re-election at annual general meeting pursuant to the Bye-laws of the Company. Public Bank (Hong Kong) and Mr. Chong has entered into a contract of employment as the Chief Executive of Public Bank (Hong Kong) for a term of 2 years from 1 January 2024 to 31 December 2025. Under the contract of employment, Mr. Chong is entitled to a basic salary of approximately HK\$2.56 million per annum, an accommodation 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. He 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 2022. The salary package and director’s fee of Mr. Chong are determined with reference to his duties and responsibilities with the Group and are in line with the remuneration policy of the Group.

Save as disclosed above and as at the date of this announcement, Mr. Chong does not have any relationship with any directors, senior management or 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. 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 (Chapter 571 of the Laws of Hong Kong) (the “SFO”):

- (i) 20,000 shares in the Company, representing approximately 0.0018% interest thereof; and
- (ii) 94,200 shares in Public Bank Berhad, a commercial bank, the shares of which are listed on the Bursa Malaysia Securities Berhad and the holding company of the Company, representing approximately 0.0005% interest thereof.

Save as disclosed above, there are no other matters in relation to the appointment/re-designation of Mr. Chong 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)(h) to (v) of the Listing Rules.

The Board would like to express its warmest welcome to Mr. Chong for his new position in the Group.

APPOINTMENT OF NON-EXECUTIVE DIRECTOR

The Board is pleased to further announce that Mr. Lee Huat Oon (“Mr. Lee”) will be appointed as a Non-Executive Director of the Company with effect from 1 January 2024.

Mr. Lee, aged 61, holds a degree in Accounting from the University of Malaya. He was appointed as the Chief Executive of Public Finance with effect from 1 November 2023, and will be appointed as the Executive Director and a member of the Board Executive Committee of Public Finance with effect from 1 January 2024.

Mr. Lee has 32 years of experience in the banking and finance industry. He was appointed 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 on 1 January 2020. He had served as the Acting Chairman of The DTC Association, a member of the Deposit-taking Companies Advisory Committee of the HKMA, 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.

Mr. Lee has entered into an appointment letter with the Company in relation to his appointment as a director of the Company. 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 and re-election at the first annual general meeting of the Company after his appointment pursuant to the Bye-laws of the Company. Public Finance and Mr. Lee has entered into a contract of employment as the Chief Executive of Public Finance for a term from 1 November 2023 to 31 December 2024. Under the contract of employment, Mr. Lee 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. He 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 2022. The salary package and director's fee of Mr. Lee are determined with reference to his duties and responsibilities with the Group and are in line with the remuneration policy of the Group.

Save as disclosed above and as at the date of this announcement, Mr. Lee does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company; 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; and he also does not hold any other position with the Company and other members of the Group.

As at the date of this announcement, Mr. Lee 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 appointment of Mr. Lee 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)(h) to (v) of the Listing Rules.

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

RESIGNATION OF NON-EXECUTIVE DIRECTOR

The Board further announces that Ms. Cheah Kim Ling (“Ms. Cheah”) has tendered her resignation as a Non-Executive Director of the Company with effect from 1 January 2024 due to other engagement. With effect from 1 January 2024, Ms. Cheah will also resign as a Non-Executive Director of Public Bank (Hong Kong) and Public Finance and cease to be a member of the Bank Culture and Sustainability Committee in these two subsidiaries. As from the effective date of her resignation, Ms. Cheah will not hold any position in the Group.

Ms. Cheah confirmed that she has no disagreement with the Board and there is no matter relating to her resignation that needs to be brought to the attention of the shareholders of the Company.

The Board would like to express its gratitude to Ms. Cheah for her invaluable contributions to the Group during her tenure of office.

CHANGE OF AUTHORISED REPRESENTATIVES

Following the resignation of Mr. Tan as the Executive Director and Chief Executive and as Joint Secretaries of the Company, he will cease to act both as an authorised representative of the Company under Rule 3.05 of the Listing Rules, and under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the “Companies Ordinance”) to accept on the Company’s behalf service of process and notices in Hong Kong with effect from 1 January 2024.

The Board further announces that following the appointment of Mr. Lee as a Non-Executive Director of the Company, he will act both as an authorised representative of the Company under Rule 3.05 of the Listing Rules and under Part 16 of the Companies Ordinance with effect from 1 January 2024.

By Order of the Board
Public Financial Holdings Limited
Lai Wan
Chairman

Hong Kong, 28 December 2023

As at the date of this announcement, the Board of the Company comprises Mr. Lai Wan, Ms. Cheah Kim Ling, Dato’ Chang Kat Kiam, Mr. Quah Poh Keat and Mr. Chong Yam Kiang as Non-Executive Directors, Mr. Tan Yoke Kong as Executive Director, and Mr. Lee Chin Guan, Mr. Lim Chao Li and Ms. Phe Kheng Peng as Independent Non-Executive Directors.