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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)**

**RESIGNATION AND APPOINTMENT OF  
INDEPENDENT NON-EXECUTIVE DIRECTORS  
AND  
CHANGE OF COMPOSITION OF BOARD COMMITTEES**

The Board announces that:

- (i) Mr. Tang Wing Chew has tendered his resignation as an Independent Non-Executive Director of the Company and will cease to be the Chairman of the Audit Committee and a member of the Nomination and Remuneration Committee of the Company with effect from 25 February 2022; and
- (ii) Ms. Cheah Kim Ling has been appointed as an Independent Non-Executive Director, Chairman of the Audit Committee and a member of the Nomination and Remuneration Committee of the Company with effect from 25 February 2022.

**RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR**

The Board of Directors (the “Board”) of Public Financial Holdings Limited (the “Company”) hereby announces that Mr. Tang Wing Chew has tendered his resignation as an Independent Non-Executive Director of the Company with effect from 25 February 2022 due to other engagement. Following his resignation, Mr. Tang will also cease to be the Chairman of the Audit Committee and a member of the Nomination and Remuneration Committee of the Company with effect from 25 February 2022.

Mr. Tang confirmed that he has no disagreement with the Board of the Company and there is no matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Board would like to express its gratitude to Mr. Tang for his invaluable contributions to the Company during his tenure of office.

## **APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR**

The Board of the Company is pleased to further announce that with effect from 25 February 2022, Ms. Cheah Kim Ling has been appointed as an Independent Non-Executive Director, Chairman of the Audit Committee and a member of the Nomination and Remuneration Committee of the Company.

### **Biography of Ms. Cheah Kim Ling**

Ms. Cheah, aged 64, holds a Bachelor of Accounting (Honours) Degree from the University of Malaya and is also a Chartered Accountant of the Malaysian Institute of Accountants. Ms. Cheah was appointed an Independent Non-Executive Director of Public Bank Berhad (“PBB”), a listed public company in Malaysia and the holding company of the Company on 29 April 2014. She is currently the Chairperson of the Compliance Committee and the Credit Risk Management Committee and is a member of the Audit Committee, the Nomination and Remuneration Committee and the Risk Management Committee of PBB.

Ms. Cheah has nearly 40 years of experience in banking industry in Malaysia. She had served Bank Negara Malaysia for 32 years whereby she was involved in all aspects of banking regulation from formulation of policies/regulations/guidelines to the administration of different legislations governing financial institutions. She was also involved in formulating and executing strategies and policies for payment systems, administering the legislations, oversight of the payment systems and payment instruments, development of the payment infrastructure to support developments in the financial system and promoting the migration to electronic payments during her tenure of office in Bank Negara Malaysia.

Ms. Cheah has entered into an appointment letter with the Company in relation to her appointment as a Director of the Company. There is no fixed term of service for her appointment with the Company. However, Ms. Cheah is subject to retirement and re-election at the next annual general meeting of the Company pursuant to the Bye-laws of the Company. Ms. Cheah is expected to receive similar remunerations as the other Independent Non-Executive Directors of the Company on pro-rata basis for year 2022 (HK\$510,000 for the year 2021) as director’s fee which is to be recommended by the Nomination and Remuneration Committee and subject to the approval by the Board based on her responsibilities and contributions to the Company.

Save as disclosed above and as at the date of this announcement, Ms. Cheah does not have any relationship with any Directors, senior management, substantial or controlling shareholders of the Company; and she 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 except for her current directorship in PBB, a public listed company in Malaysia.

As at the date of this announcement, Ms. Cheah holds deemed interests 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) as follows:

(i) 51,960 shares in PBB, representing approximately 0.0003% interest thereof.

Ms. Cheah has confirmed that she meets the independence criteria as set out in Rule 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

Save as disclosed above, there is no matter relating to the appointment of Ms. Cheah that needs to be brought to the attention of the shareholders of the Company nor any information that needs to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules.

The Board would like to take this opportunity to welcome Ms. Cheah to the Board.

By Order of the Board  
**Tan Yoke Kong**  
Company Secretary

Hong Kong, 24 February 2022

*As at the date of this announcement, the Board of the Company comprises Tan Sri Dato’ Sri Dr. Teh Hong Piow, Mr. Lai Wan, Dato’ Chang Kat Kiam, Mr. Chong Yam Kiang and Mr. Quah Poh Keat as Non-Executive Directors, Mr. Tan Yoke Kong as Executive Director, and Mr. Lee Chin Guan, Mr. Tang Wing Chew and Mr. Lim Chao Li as Independent Non-Executive Directors.*

*\* For identification purpose only*