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**RE-DESIGNATION OF DIRECTOR, APPOINTMENT OF  
INDEPENDENT NON-EXECUTIVE DIRECTOR  
AND  
CHANGE OF COMPOSITION OF BOARD COMMITTEES**

The Board is pleased to announce that with effect from 19 May 2023:

- (a) Ms. Cheah Kim Ling will be re-designated as a Non-Executive Director of the Company, and will cease to be the Chairman and member of the Audit Committee, and a member of the Nomination and Remuneration Committee of the Company; and
- (b) Ms. Phe Kheng Peng will be appointed as an Independent Non-Executive Director, the Chairman and member of the Audit Committee, and a member of the Nomination and Remuneration Committee of the Company.

**RE-DESIGNATION OF DIRECTOR**

The Board of Directors (the “Board”) of Public Financial Holdings Limited (the “Company”) hereby announces that given that Ms. Cheah Kim Ling (“Ms. Cheah”) cannot fulfill the requirement of independence under Rule 3.13(7) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) following her re-designation from an Independent Non-Executive Director to a Non-Independent Non-Executive Director of Public Bank Berhad (“Public Bank”), a commercial bank listed on the Bursa Malaysia Securities Berhad and the holding company of the Company, on 29 April 2023, Ms. Cheah will be re-designated from an Independent Non-Executive Director to a Non-Executive Director of the Company with effect from 19 May 2023. Following her re-designation, Ms. Cheah will also cease to be the Chairman and member of the Audit Committee, and a member of the Nomination and Remuneration Committee with effect from 19 May 2023.

\* For identification purpose only

Ms. Cheah, aged 65, has around 40 years of experience in banking industry in Malaysia. She was appointed an Independent Non-Executive Director, the Chairman and member of the Audit Committee, and a member of the Nomination and Remuneration Committee of the Company in February 2022. Ms. Cheah is currently a Non-Independent Non-Executive Director of Public Bank, and she will be re-designated as a Non-Executive Director of Public Bank (Hong Kong) Limited (“Public Bank (Hong Kong)”) and Public Finance Limited (“Public Finance”), the principal subsidiaries of the Company, with effect from 19 May 2023. Ms. Cheah will continue to be a member of the Bank Culture and Sustainability Committees of Public Bank (Hong Kong) and Public Finance. She holds directorship in another company in the Public Bank Group. Save as disclosed above, Ms. Cheah did not hold any directorship in other listed public companies in last three years; and she also does not hold any other position with the Company and other members of the Group.

Ms. Cheah holds a Bachelor of Accounting (Honours) Degree from the University of Malaya and is also a Chartered Accountant of the Malaysian Institute of Accountants. 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. Ms. Cheah 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 promoted the migration to electronic payments.

There is no service contract signed between Ms. Cheah 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 Bye-laws of the Company. Ms. Cheah received a director’s emolument of HK\$447,500 on pro-rata basis for the year ended 31 December 2022, which is determined with reference to her duties and responsibilities with the Group and in line with the remuneration policy of the Group.

As at the date of this announcement, Ms. Cheah does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company. Save as disclosed below, she 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) 51,960 deemed interest in shares in Public Bank, representing approximately 0.0003% interest thereof.

Save as disclosed above, there are no other matters in relation to the re-designation of Ms. Cheah 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.

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

The Board of the Company further announces that with effect from 19 May 2023, Ms. Phe Kheng Peng (“Ms. Phe”) will be appointed as an Independent Non-Executive Director, the Chairman and member of the Audit Committee, and a member of the Nomination and Remuneration Committee of the Company.

### **Biography of Ms. Phe Kheng Peng**

Ms. Phe, aged 53, holds a Bachelor of Commerce (Accounting and Finance) Degree from the University of New South Wales, Sydney and is a fellow of Certified Practising Accountant Australia. Ms. Phe was appointed an Independent Non-Executive Director of Public Investment Bank Berhad (“Public Investment”), a wholly-owned subsidiary of Public Bank, on 1 July 2022. She is currently a member of the Risk Management Committee and Audit Committee of Public Investment.

Ms. Phe possesses more than 25 years of working experience in banking and fund management industry in Malaysia. She joined AmBank Group – fund management division, AmInvestment Management Sdn Bhd (currently known as “AmFunds Management Berhad”), as a quantitative analyst in 1996. She held managerial positions and was instrumental in creating and launching the 1st Money Market Funds in Malaysia and the 1st Listed ETF Bond Fund in Bursa Malaysia Securities Berhad. Ms. Phe was then transferred to the AmBank Group level in April 2009 to assume the position of Managing Director of Treasury and Markets in 2010. She successfully expanded and transformed the Treasury and Markets division with a new trading and sales platform being put in place for global markets products such as foreign exchange, bonds, rates and derivatives. From 2013 to 2021, she had served Deutsche Bank Malaysia Berhad as the Managing Director whereby she was involved in delivering bespoke solutions for life insurance companies to achieve efficient duration management on asset liability books, delivering hedging solutions to manage interest rate and foreign exchange risks of financial institutions and corporate clients, and offering Fintech solutions across institutional and corporate clients, etc. Ms. Phe has been appointed as an Independent Non-Executive Director of Pintaras Jaya Berhad and Southern Score Builders Berhad, which are listed public companies in Malaysia, since 3 January 2022 and 9 November 2022 respectively. She is also the Chairman of the Audit Committee of Pintaras Jaya Berhad. Since 1 July 2022, she has been appointed as an Independent Non-Executive Director of Public Investment. She is also a member of the Risk Management Committee and Audit Committee of Public Investment.

Ms. Phe 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. Phe is subject to retirement and re-election at the first annual general meeting of the Company after her appointment pursuant to the Bye-laws of the Company. Ms. Phe is expected to receive similar remunerations as the other Independent Non-Executive Directors of the Company on pro-rata basis for year 2023 (HK\$510,000 for the year 2022) 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. Phe 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 directorships in Pintaras Jaya Berhad and Southern Score Builders Berhad.

As at the date of this announcement, Ms. Phe does not hold any interest in shares of the Company within the meaning of Part XV of the SFO.

Ms. Phe has confirmed that she meets the independence criteria as set out in Rule 3.13 of the Listing Rules.

Save as disclosed above, there are no matters in relation to the appointment of Ms. Phe 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 Rules 13.51(2)(h) to (v) of the Listing Rules.

Following the appointment of Ms. Phe as an Independent Non-Executive Director, the Chairman and member of the Audit Committee, and a member of the Nomination and Remuneration Committee, the Board will achieve greater gender diversity and the Company will comply with (i) the composition requirements of the Board under Rule 3.10(1) of the Listing Rules to include at least three Independent Non-Executive Directors and Rule 3.10A of the Listing Rules to appoint Independent Non-Executive Directors representing at least one-third of the Board; (ii) the composition requirements of the Audit Committee under Rule 3.21 of the Listing Rules to comprise a majority of Independent Non-Executive Directors and chaired by an Independent Non-Executive Director; and (iii) the composition requirements of the Nomination and Remuneration Committee under Rules 3.25 and 3.27A of the Listing Rules to comprise a majority of Independent Non-Executive Directors.

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

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

Hong Kong, 18 May 2023

*As at the date of this announcement, the Board of the Company comprises Mr. Lai Wan, 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. Cheah Kim Ling as Independent Non-Executive Directors.*