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PUBLIC BANK BERHAD

PUBLIC BANK BERHAD

(A public limited company incorporated in Malaysia)

大眾金融控股有限公司 *

PUBLIC FINANCIAL HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 626)

JOINT ANNOUNCEMENT

(1) CONDITIONAL PROPOSAL FOR THE PRIVATISATION OF PUBLIC FINANCIAL HOLDINGS LIMITED BY PUBLIC BANK BERHAD BY WAY OF A SCHEME OF ARRANGEMENT UNDER SECTION 99 OF THE COMPANIES ACT 1981 OF BERMUDA (AS AMENDED FROM TIME TO TIME);

(2) PROPOSED WITHDRAWAL OF LISTING OF SHARES OF PUBLIC FINANCIAL HOLDINGS LIMITED;

(3) RESULTS OF THE COURT MEETING AND THE SGM;

AND

(4) CLOSURE OF REGISTER OF MEMBERS

Hong Kong Financial Adviser to Public Bank Berhad

華富建業企業融資 QUAM CAPITAL

Independent Financial Adviser to the Disinterested Scheme Shareholders

SOMERLEY CAPITAL LIMITED

* *For identification purpose only*

RESULTS OF THE COURT MEETING AND THE SGM

On Monday, 23 November 2026, the resolution to approve the Scheme was approved by the Scheme Shareholders and the Disinterested Scheme Shareholders at the Court Meeting.

On Monday, 23 November 2026, the special resolution to (i) approve and give effect to any reduction of the issued share capital of the Company associated with the cancellation of the Scheme Shares; (ii) contemporaneously maintain the issued share capital of the Company at the amount immediately prior to the cancellation of the Scheme Shares by issuing to the Offeror such number of new Shares as is equal to the number of Scheme Shares cancelled and applying the reserve created as a result of the cancellation of the Scheme Shares to pay up in full at par such number of new Shares; and (iii) authorise any one Director to do all acts and things and/or sign such documents as considered by such Director to be necessary or desirable for or in connection with the implementation and completion of the Proposal and the Scheme, was approved at the SGM.

CLOSURE OF THE REGISTER OF MEMBERS

For the purpose of determining the Scheme Shareholders entitled to receive the Cancellation Price under the Scheme, the register of members of the Company will be closed from Monday, 30 November 2026 onwards, during which period no transfer of Shares will be registered. In order to qualify for entitlements under the Scheme, all transfers of Shares accompanied by the relevant share certificates and appropriate transfer forms must be lodged with the Share Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Friday, 27 November 2026.

PROPOSED WITHDRAWAL OF LISTING OF SHARES

Subject to the Scheme becoming binding and effective, it is expected that the listing of the Shares on the Stock Exchange will be withdrawn with effect from 4:00 p.m. on Wednesday, 9 December 2026.

INTRODUCTION

Reference is made to the composite scheme document dated 30 October 2026 jointly issued by Public Bank Berhad (the "**Offeror**") and Public Financial Holdings Limited (the "**Company**") in relation to, among others, the proposed privatisation of the Company by the Offeror by way of a scheme of arrangement under section 99 of the Companies Act (the "**Scheme Document**").

Unless otherwise defined herein, capitalised terms used herein shall have the same meanings as those defined in the Scheme Document.

RESULTS OF THE COURT MEETING

The Court Meeting was held at Harbour Room, Mezzanine Floor, Kowloon Shangri-La Hotel, 64 Mody Road, Tsim Sha Tsui East, Kowloon, Hong Kong on Monday, 23 November 2026 at 10:00 a.m. for the purpose of considering and, if thought fit, approving the Scheme (with or without modifications).

For the purposes of section 99 of the Companies Act, the Scheme must be approved (by way of poll) by a majority in number of the Scheme Shareholders present and voting either in person or by proxy at the Court Meeting representing not less than three-fourths in value of the Scheme Shares that are voted in person or by proxy at the Court Meeting.

In addition, for the purposes of Rule 2.10 of the Takeovers Code, the approvals required to be obtained at the Court Meeting in respect of the Scheme were as follows:

(i) by at least 75% of the votes attaching to the Scheme Shares held by Disinterested Scheme Shareholders that are cast (by way of poll), in person or by proxy, at the Court Meeting; and

(ii) the number of votes cast (by way of poll) by Disinterested Scheme Shareholders against the resolution to approve the Scheme at the Court Meeting is not more than 10% of the votes attaching to all the Scheme Shares held by all the Disinterested Scheme Shareholders.

The poll results in respect of the resolution to approve the Scheme at the Court Meeting were as follows:

Court Meeting	**Votes cast in person or by proxy (approximate %)**		
	Total	**For**	**Against**
Number of Scheme Shareholders present and voting either in person or by proxy	34 (100.00%)	21 (61.76%)	13 (38.24%)
Number of Scheme Shares voted by Scheme Shareholders who were present and voting either in person or by proxy	74,263,450 (100.00%)	66,271,229 (89.24%)	7,992,221 (10.76%)
Number of votes attaching to the Disinterested Scheme Shares that were voted by Disinterested Scheme Shareholders either in person or by proxy	73,913,450 (100.00%)	65,921,229 (89.19%)	7,992,221 (10.81%)
Approximate percentage of (i) the number of votes cast by the Disinterested Scheme Shareholders present and voting either in person or by proxy against the Scheme (being 7,992,221) over (ii) the number of votes attaching to all the Disinterested Scheme Shares (being 293,549,698)			2.72%

Note: All percentages are rounded to 2 decimal places. The figures may not add up to 100% due to rounding adjustments.

Accordingly, the resolution proposed at the Court Meeting to approve the Scheme was duly passed in accordance with the requirements of both section 99 of the Companies Act and Rule 2.10 of the Takeovers Code.

As at the date of the Court Meeting:

1) the total number of Shares in issue was 1,097,917,618 Shares;

2) the total number of Scheme Shares entitled to be voted at the Court Meeting for the purposes of section 99 of the Companies Act was 293,899,698 Shares, representing approximately 26.77% of the total issued Shares; and

3) the total number of Disinterested Scheme Shares for the purposes of Rule 2.10 of the Takeovers Code was 293,549,698 Shares, representing approximately 26.74% of the total issued Shares.

As at the date of the Court Meeting, the Offeror owned, controlled or had direction over 804,017,920 Shares, representing approximately 73.23% of the total issued Shares. The Shares beneficially owned by the Offeror did not constitute Scheme Shares and were not voted at the Court Meeting.

As at the date of the Court Meeting, the Offeror Concert Parties held in aggregate 350,000 Scheme Shares, representing approximately 0.03% of the total issued Shares, comprising 350,000 Shares held by Tan Sri Dato' Sri (Dr) Tay Ah Lek. The votes attaching to such Scheme Shares were not counted as votes of Disinterested Scheme Shareholders for the purposes of satisfying the requirements of Rule 2.10 of the Takeovers Code, and were only counted as votes of Scheme Shareholders for the purposes of satisfying the requirements of section 99 of the Companies Act. All such Scheme Shares were voted in favour of the Scheme at the Court Meeting for the purposes of section 99 of the Companies Act.

No Scheme Shareholder was required to abstain from voting on the Scheme at the Court Meeting in accordance with the Takeovers Code or the Listing Rules, and there were no Scheme Shares entitling the holders thereof to attend where such holders were required to abstain from voting in favour of the Scheme pursuant to Rule 13.40 of the Listing Rules.

As disclosed in the Scheme Document, Mr. Chong Yam Kiang indicated that those Shares held by him or held through his controlled companies would be voted in favour of the resolution to approve the Scheme at the Court Meeting and the resolution to be proposed at the SGM to implement the Proposal. As at the date of the Court Meeting, such holdings comprised 20,000 Shares, representing approximately 0.00% of the total issued Shares. Such Shares were voted in favour of the Scheme at the Court Meeting. Save as disclosed above, no person indicated in the Scheme Document any intention to vote against or to abstain from voting in respect of the Scheme at the Court Meeting.

In accordance with the direction from the Court, HKSCC Nominees was counted as one Scheme Shareholder for the purposes of calculating the majority in number of Scheme Shareholders under section 99 of the Companies Act at the Court Meeting. Whether the vote of HKSCC Nominees was counted in favour of or against the Scheme was determined according to the majority of voting instructions it received.

A total of 30 CCASS participants (including Investor Participants) holding 56,993,116 Scheme Shares gave voting instructions in favour of the Scheme, and a total of 10 CCASS participants (including Investor Participants) holding 4,172,000 Scheme Shares gave voting instructions against the Scheme. The number of voting instructions received in favour of and against the Scheme was 30 and 10, respectively. Accordingly, for the purpose of calculating the majority in number, the vote of HKSCC Nominees was counted in favour of the Scheme. The number of voting instructions given to HKSCC Nominees and the number of CCASS participants (including Investor Participants) in each case in favour of and against the Scheme, together with the corresponding numbers of Scheme Shares, will be disclosed to the Court.

Tricor Investor Services Limited, the Share Registrar, acted as the scrutineer for the vote-taking at the Court Meeting.

The Court Meeting was chaired by Ms. Phe Kheng Peng, an Independent Non-Executive Director of the Company. Mr. Lee Huat Oon, a Non-Executive Director, Mr. Chong Yam Kiang, the Executive Director, and Mr. Lee Chin Guan and Mr. Lim Chao Li, each an Independent Non-Executive Director of the Company, attended the Court Meeting.

RESULTS OF THE SGM

The SGM was held at Harbour Room, Mezzanine Floor, Kowloon Shangri-La Hotel, 64 Mody Road, Tsim Sha Tsui East, Kowloon, Hong Kong on Monday, 23 November 2026 immediately after the Court Meeting has concluded for the purpose of considering and, if thought fit, passing the special resolution as set out in the notice of SGM.

The poll results in respect of the special resolution proposed at the SGM were as follows:

Special Resolution	Votes cast (including by proxy) (approximate %)		
	Total	**For**	**Against**
"THAT: (a) for the purpose of giving effect to the Scheme (with any modifications thereof or additions thereto approved or imposed by the Court) between the Company and the Scheme Shareholders as set out in the Scheme Document and subject to the approval of the Scheme by the Scheme Shareholders at the Court Meeting, on the Effective Date, any reduction of the issued share capital of the Company associated with the cancellation of the Scheme Shares be and is hereby approved; (b) contemporaneously with the cancellation of the Scheme Shares, the issued share capital of the Company shall be maintained at the amount in issue immediately prior to the cancellation of the Scheme Shares by issuing to the Offeror such number of new Shares as is equal to the number of Scheme Shares cancelled, credited as fully paid by the application of the credit arising in the books of account of the Company as a result of the cancellation of the Scheme Shares; and	879,182,270 (100.00%)	871,164,249 (99.09%)	8,018,021 (0.91%)

Special Resolution	Votes cast (including by proxy) (approximate %)		
	Total	**For**	**Against**
(c) any one Director be and is hereby unconditionally authorised to do all acts and things and/or sign such documents as considered by such Director to be necessary or desirable for or in connection with the implementation and completion of the Proposal and the Scheme, including (without limitation) (i) the making of an application to the Stock Exchange for the withdrawal of the listing of the Shares on the Stock Exchange, subject to the Scheme taking effect; (ii) any reduction of issued share capital of the Company; (iii) the allotment and issue of the new Shares referred to above; and (iv) the giving, on behalf of the Company, of consent to any modification of, or addition to, the Scheme, which the Court may see fit to impose."			

Note: All percentage figures are rounded to two decimal places. The figures may not add up to 100% due to rounding adjustments.

Accordingly, at the SGM, the special resolution was duly passed by a majority of not less than 75% of the votes cast by the Shareholders present and voting, in person or by proxy, at the SGM.

As at the date of the SGM, the total number of Shares in issue was 1,097,917,618 and the total number of Shares entitling the Shareholders to attend and vote for or against the special resolution was 1,097,917,618.

There were no Shares entitling the holders thereof to attend where such holders were required to abstain from voting in favour of the special resolution pursuant to Rule 13.40 of the Listing Rules. No Shareholder was required under the Takeovers Code or the Listing Rules to abstain from voting on the special resolution at the SGM, save as disclosed.

As disclosed in the Scheme Document, Mr. Chong Yam Kiang indicated that those Shares held by him or held through his controlled companies would be voted in favour of the resolution to be proposed at the SGM to implement the Proposal. As at the date of the SGM, such holdings comprised 20,000 Shares. Such Shares were voted in favour of the special resolution at the SGM.

As disclosed in the Scheme Document, the Offeror also indicated that it would vote in favour of the resolution to be proposed at the SGM to implement the Proposal. As at the date of the SGM, the Offeror owned, controlled or had direction over 804,017,920 Shares. Such Shares were voted in favour of the special resolution at the SGM.

Save as disclosed above, no person indicated in the Scheme Document any intention to vote against or to abstain from voting on the special resolution at the SGM.

Tricor Investor Services Limited, the Share Registrar, acted as the scrutineer for the vote-taking at the SGM.

The SGM was chaired by Ms. Phe Kheng Peng, an Independent Non-Executive Director of the Company. Mr. Lee Huat Oon, a Non-Executive Director, Mr. Chong Yam Kiang, the Executive Director, and Mr. Lee Chin Guan and Mr. Lim Chao Li, each an Independent Non-Executive Director of the Company, attended the SGM.

CURRENT STATUS OF THE CONDITIONS OF THE PROPOSAL AND THE SCHEME

Accordingly, as at the date of this joint announcement, Conditions (a) and (b) have been fulfilled.

The Proposal remains, and the Scheme will become effective and binding on the Company and all Scheme Shareholders, subject to the fulfilment or (if capable of being waived) waiver of the remaining Conditions on or before the Long Stop Date as described in the section headed "*3. Conditions of the Proposal and the Scheme*" in the Explanatory Statement of the Scheme Document.

Subject to the remaining Conditions being fulfilled or (if capable of being waived) waived on or before the Long Stop Date, the Scheme is expected to become effective on Monday, 7 December 2026 (Bermuda time).

Further announcement(s) will be made as and when appropriate in respect of the fulfilment or (if capable of being waived) waiver of the Conditions.

CLOSURE OF THE REGISTER OF MEMBERS

For the purpose of determining the Scheme Shareholders entitled to receive the Cancellation Price under the Scheme, the register of members of the Company will be closed from Monday, 30 November 2026 onwards, during which period no transfer of Shares will be registered. In order to qualify for entitlements under the Scheme, all transfers of Shares accompanied by the relevant share certificates and appropriate transfer forms must be lodged with the Share Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Friday, 27 November 2026.

EXPECTED LATEST TIME FOR TRADING OF SHARES ON THE STOCK EXCHANGE

The expected latest time for trading of Shares on the Stock Exchange is 4:10 p.m. on Tuesday, 24 November 2026.

PROPOSED WITHDRAWAL OF THE LISTING OF THE SHARES

The Company has applied to the Stock Exchange for, and the Stock Exchange has approved, the withdrawal of listing of the Shares on the Stock Exchange in accordance with Rule 6.15(2) of the Listing Rules, with effect from 4:00 p.m. on Wednesday, 9 December 2026, subject to the Scheme becoming effective.

EXPECTED TIMETABLE

The timetable set out below is indicative only and is subject to change. Any changes to the timetable will be jointly announced by the Offeror and the Company. Unless otherwise specified, all times and dates refer to Hong Kong local times and dates.

Event	**Hong Kong time and date (unless otherwise specified)**
Expected latest time for trading of Shares on the Stock Exchange	4:10 p.m. on Tuesday, 24 November 2026
Latest time for lodging transfers of Shares in order to qualify for entitlement under the Scheme	4:30 p.m. on Friday, 27 November 2026
Register of members of the Company closed for determining entitlement under the Scheme *(Note 1)*	from Monday, 30 November 2026 onwards
Court hearing of the petition for the sanction of the Scheme	10:00 a.m. on Friday, 4 December 2026 (Bermuda time)
Announcement of (1) the results of the Court hearing of the petition for the sanction of the Scheme; (2) the expected Effective Date; and (3) the expected date of withdrawal of listing of the Shares on the Stock Exchange posted on the website of the Stock Exchange	at or before 8:30 a.m. on Monday, 7 December 2026
Scheme Record Date	Monday, 7 December 2026
Effective Date *(Notes 2 and 4)*	Monday, 7 December 2026 (Bermuda time)

Event	Hong Kong time and date (unless otherwise specified)
Announcement of (1) the Effective Date; and (2) the withdrawal of listing of the Shares on the Stock Exchange posted on the website of the Stock Exchange	no later than 8:30 a.m. on Tuesday, 8 December 2026
Withdrawal of listing of Shares on the Stock Exchange becomes effective	4:00 p.m. on Wednesday, 9 December 2026
Latest time to despatch cheques for the cash payment of the Cancellation Price to the Scheme Shareholders under the Scheme *(Notes 3 and 4)*	on or before Wednesday, 16 December 2026

Notes:

1. The register of members of the Company will be closed during such period for the purposes of determining the Scheme Shareholders entitled to receive the Cancellation Price under the Scheme and no transfer of Shares will be registered during such period.

2. The Scheme will become effective upon all the Conditions to the Proposal as set out in the section headed "*3. Conditions of the Proposal and the Scheme*" in the Explanatory Statement in the Scheme Document having been fulfilled or (if capable of being waived) waived. In accordance with paragraph 9 of the Scheme, the Scheme shall become effective as soon as a copy of the order of the Court sanctioning the Scheme under section 99 of the Companies Act has been delivered to the Registrar of Companies for registration.

3. Cheques for payment of the Cancellation Price will be despatched as soon as possible but in any event no later than seven Business Days following the Effective Date by ordinary post in pre-paid envelopes addressed to the Scheme Shareholders at their respective registered addresses as appearing in the register of members of the Company as at the Scheme Record Date or, in the case of joint holders, at the registered address appearing in the register of members of the Company as at the Scheme Record Date of the joint holder whose name then stands first in the register of members of the Company in respect of the relevant joint holding.

   All such cheques shall be posted at the risk of the addressees and none of the Offeror, the Company, Quam Capital, the Independent Financial Adviser, the Share Registrar, their respective directors, employees, officers, agents, advisers, associates and affiliates and any other persons involved in the Proposal or the Scheme shall be responsible for any loss or delay in despatch.

4. If any severe weather condition is in force in Hong Kong: (a) at any time before 12:00 noon but no longer in force at or after 12:00 noon on the Effective Date or the latest date to despatch cheques for the payment of the Cancellation Price under the Scheme, the Effective Date or the latest date to despatch cheques (as the case may be) will remain on the same day; or (b) at any time at or after 12:00 noon on the Effective Date or the latest date to despatch cheques for the payment of the Cancellation Price under the Scheme, the Effective Date or the latest date to despatch cheques (as the case may be) will be rescheduled to the following Business Day which does not have any of those warnings in force at 12:00 noon and/or thereafter (or another Business Day thereafter that does not have any severe weather condition at 12:00 noon or thereafter).

   For the purpose of this note, "severe weather" refers to the scenario where a Typhoon Signal No. 8 or above is hoisted, a Black Rainstorm Warning Signal and/or "Extreme Conditions" as announced by the Hong Kong Government is/are in force in Hong Kong. Further announcement(s) will be made if there is any change to the expected timetable as a result of any severe weather.

GENERAL

As at the Joint Announcement Date and the date of this joint announcement, the Offeror and the Offeror Concert Parties held an aggregate of 804,367,920 Shares, representing approximately 73.26% of the total issued Shares.

Other than any dealings on behalf of non-discretionary clients of the Offeror Group or the Quam Capital Group, neither the Offeror nor any Offeror Concert Party had acquired or agreed to acquire any Shares or any convertible securities, warrants, options or derivatives in respect of the Shares during the Offer Period up to the date of this joint announcement.

As at the date of this joint announcement, neither the Offeror nor any Offeror Concert Party had borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

WARNING

Shareholders and potential investors of the Company should be aware that the implementation of the Proposal and the Scheme is subject to all Conditions being fulfilled or (if capable of being waived) waived on or before the Long Stop Date, and therefore the Proposal may or may not be implemented and the Scheme may or may not become effective. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

By Order of the Board of Directors of
PUBLIC BANK BERHAD
Dato' Mohd Hanif bin Sher Mohamed
Director

By Order of the Board of Directors of
PUBLIC FINANCIAL HOLDINGS LIMITED
Mr. Chong Yam Kiang
Director

Hong Kong, 23 November 2026

As at the date of this announcement, the Board comprises Mr. Lai Wan, Mr. Quah Poh Keat and Mr. Lee Huat Oon as Non-Executive Directors, Mr. Chong Yam Kiang as Executive Director, and Mr. Lee Chin Guan, Mr. Lim Chao Li and Ms. Phe Kheng Peng as Independent Non-Executive Directors.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to the Offeror and the Offeror Group (other than the Group)) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than opinions expressed by the directors of the Offeror in their capacity as directors of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

As at the date of this announcement, the board of directors of the Offeror comprises Mr. Lai Wan as the Non-Independent Non-Executive Chairman, Tan Sri Dato' Sri (Dr) Tay Ah Lek as the Managing Director & Chief Executive Officer, Ms. Teh Li Shian Diona and Ms. Cheah Kim Ling as Non-Independent Non-Executive Directors, and Dato' Mohd Hanif bin Sher Mohamed, Ms. Tham Chai Fhong, Mr. Lim Chao Li, Ms. Gladys Leong and Ms. Teoh Meow Choo as Independent Non-Executive Directors.

The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to the Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than opinions expressed by the directors of the Company in their capacity as directors of the Company) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.