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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)

RE-DESIGNATION OF DIRECTOR

Mr. Quah Poh Keat is re-designated as Independent Non-executive Director with effect from 13 January 2009.

The Board of Directors (the “Board”) of Public Financial Holdings Limited (the “Company”) is pleased to announce the re-designation of Mr. Quah Poh Keat as an Independent Non-executive Director of the Company with effect from 13 January 2009.

Mr. Quah has been appointed as an Independent Non-executive Director of Public Bank Berhad (“PBB”), the parent company, and Public Investment Bank Bhd, a fellow subsidiary, in July 2008 and a Non-executive Director of the Company, Public Bank (Hong Kong) Limited (“PBHK”) and Public Finance Limited (“PFL”), wholly-owned subsidiaries of the Company, in July 2008.

Mr. Quah Poh Keat, aged 56, is a fellow of the Malaysian Institute of Taxation and the Association of Chartered Certified Accountants. He is also a member of the Malaysian Institute of Accountants, Malaysian Institute of Certified Public Accountants and Chartered Institute of Management Accountants.

Mr. Quah was a partner of KPMG Malaysia since 1 October 1982 and appointed Senior Partner (also known as Managing Partner in other practices) in October 2000 until 30 September 2007. He retired from the firm on 31 December 2007.

KPMG Malaysia is the auditor of PBB.

In view of Rule 3.13(3) of the Listing Rules, Mr Quah was appointed as Non-executive Director of the Company, as his appointment on 30 July 2008 was less than one year from his retirement from KPMG Malaysia on 31 December 2007.

The one year period has lapsed on 1 January 2009. The Company has demonstrated to the satisfaction of The Stock Exchange of Hong Kong Limited that Mr. Quah is independent and fulfills all independence assessments under Rule 3.13(1) to (6) and (8) except for Rule 3.13(7) as he was appointed a Non-executive Director of the Company during the two years immediately prior to the proposed re-designation as an Independent Non-executive Director. Accordingly, Mr. Quah is now re-designated as an Independent Non-executive Director of the Company, PBHK and PFL with effect from 13 January 2009.

Mr. Quah is also an Independent Non-executive Director of LPI Capital Berhad, IOI Corporation Berhad, IOI Properties Berhad, PLUS Expressways Berhad and Telekom Malaysia Berhad, which are public listed companies in Malaysia. Save as disclosed, Mr. Quah did not hold directorships in other public listed companies in the last three years.

There is no service contract signed between Mr. Quah and the Company. His appointment with the Company has no fixed term, but is subject to retirement by rotation and re-election at annual general meeting pursuant to the Bye-laws of the Company. Mr. Quah will receive a director's fee of around HK\$100,000 to HK\$150,000 per annum, which is to be recommended by the Remuneration Committee and subject to the approval by the Board based on his professional background and contribution to the Company. Mr. Quah was entitled to director's fee of HK\$41,667 which was on a pro-rata basis for the year 2008 for his service as a Non-executive Director of the Company in 2008.

Mr. Quah has confirmed that nothing is considered necessary to bring to the attention of the shareholders of the Company and that there is no information need to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

As at the date of this announcement, Mr. Quah does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company and he does not hold any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

By Order of the Board
Tan Yoke Kong
Company Secretary

Hong Kong, 13 January 2009

As at the date of this announcement, the Board of Directors of the Company comprises Tan Sri Dato' Sri Dr. Teh Hong Piow, Tan Sri Dato' Sri Tay Ah Lek, Dato' Chang Kat Kiam and Mr. Chong Yam Kiang as Non-executive Directors, Mr. Tan Yoke Kong and Mr. Lee Huat Oon as Executive Directors, and Tan Sri Dato' Thong Yaw Hong, Dato' Yeoh Chin Kee, Mr. Lee Chin Guan and Mr. Quah Poh Keat as Independent Non-executive Directors.

* *For identification purpose only*