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 a Non-executive Director of the Company with effect from 3 October 2013.

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 from an Independent Non-executive Director to Non-executive Director of the Company with effect from 3 October 2013, following his appointment as Deputy Chief Executive Officer II of Public Bank Berhad ("PBB"), the holding company, on 1 October 2013.

Mr. Quah was appointed as a Director of the Company in July 2008 and was re-designated as an Independent Non-executive Director on 13 January 2009. He is currently a member of Audit Committee, Nomination Committee and Remuneration Committee of the Company. Mr. Quah has also been re-designated as a Non-executive Director of Public Bank (Hong Kong) Limited and Public Finance Limited, wholly-owned subsidiaries of the Company, with effect from 3 October 2013.

Mr. Quah, aged 61, 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, the Malaysian Institute of Certified Public Accountants and the Chartered Institute of Management Accountants. He 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.

Mr. Quah is an Independent Non-executive Director of LPI Capital Berhad. His previous directorships in public listed companies over the past 3 years were PBB, IOI Corporation Berhad, Telekom Malaysia Berhad and PLUS Expressways Berhad. Save as disclosed above, Mr. Quah did not hold directorships in other public listed companies in the last three years.

As at the date of this announcement, Mr. Quah has no interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

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 received a director's fee of HK$100,000 for the year 2012 and is expected to receive a similar level of director's fee for the year 2013, 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.

Save as disclosed above, there is no matter relating to the re-designation of Mr. Quah 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 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

Following the re-designation of Mr. Quah, (i) the number of Independent Non-executive Directors of the Company will fall below the minimum number required under Rules 3.10(1) and 3.10A of the Listing Rules; (ii) the number of members of the Audit Committee will fall below the minimum number required under Rule 3.21 of the Listing Rules; (iii) the Company will not meet the requirement under Rule 3.10(2) of the Listing Rules that at least one of the Independent Non-executive Directors must have appropriate professional qualifications or accounting or related financial management expertise; and (iv) the Company will not meet the composition requirements of the Remuneration Committee and Nomination Committee under Rule 3.25 of the Listing Rules and Code Provision A.5.1 of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules.

The Company is endeavouring to identify suitable candidate(s) to fill the required number of Independent Non-executive Directors as soon as practicable, with the relevant appointments to be made within three months from the effective date of Mr. Quah's re-designation as required under Rules 3.11, 3.23 and 3.27 of the Listing Rules. The Company will make further announcement(s) as and when appropriate.

By Order of the Board
Tan Yoke Kong
Company Secretary

Hong Kong, 3 October 2013

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, Mr. Quah Poh Keat and Mr. Chong Yam Kiang as Non-Executive Directors, Mr. Tan Yoke Kong and Mr. Lee Huat Oon as Executive Directors, and Tan Sri Datuk Seri Utama Thong Yaw Hong and Mr. Lee Chin Guan as Independent Non-Executive Directors.

** For identification purpose only*