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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) PROPOSED 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; AND (3) RESUMPTION OF TRADING IN THE SHARES

Hong Kong Financial Adviser to Public Bank Berhad

華富建業企業融資

QUAM CAPITAL

* *For identification purpose only*

INTRODUCTION

The Offeror and the Company jointly announce that, on 19 August 2026, the Offeror requested the Board to put forward the Proposal to the Scheme Shareholders for the privatisation of the Company by way of a scheme of arrangement under section 99 of the Companies Act.

TERMS OF THE PROPOSAL

If the Proposal is approved and implemented:

(a) all Scheme Shares held by the Scheme Shareholders on the Scheme Record Date will be cancelled as a result of the Scheme on the Effective Date, in consideration for the payment of the Cancellation Price of HK$2.50 in cash by the Offeror for each Scheme Share cancelled;

(b) contemporaneously with the cancellation of the Scheme Shares, such number of new Shares as is equal to the number of Scheme Shares cancelled will be issued to the Offeror, credited as fully paid, such that the share capital of the Company will be maintained and the Company will become wholly-owned by the Offeror; and

(c) the listing of the Shares on the Stock Exchange will be withdrawn from the Stock Exchange in accordance with Rule 6.15(2) of the Listing Rules.

CANCELLATION PRICE

The Cancellation Price of HK$2.50 per Scheme Share has been determined on a commercial basis after taking into account, among others, the prevailing prices at which the Shares have been traded on the Stock Exchange and pricing premia for recent privatisation transactions involving companies listed on the Stock Exchange.

The Offeror will not increase the Cancellation Price and does not reserve the right to do so. Shareholders and potential investors of the Company should be aware that, following the making of this statement, the Offeror will not be allowed to increase the Cancellation Price.

If, after the date of this announcement, any dividend, other distribution and/or other return of capital is announced, made, declared or paid in respect of the Shares, the Offeror will reduce the Cancellation Price by all or any part of the gross amount or value of such dividend, distribution and/or return of capital (as the case may be) after consultation with the Executive, in which case any reference to the Cancellation Price in this announcement, the Scheme Document and/or any other announcement or document in relation to the Scheme will be deemed to be a reference to the Cancellation Price as so reduced. As at the date of this announcement, (i) the Company has not declared any dividend, distribution and/or other return of capital which remains unpaid; and (ii) the Company does not intend to announce, declare or pay any dividend, distribution or other return of capital on or before the Effective Date, or the date on which the Scheme is not approved or the Proposal otherwise lapses.

CONDITIONS OF THE PROPOSAL AND THE SCHEME

The Proposal will be, 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 Conditions (as set out in the section in this announcement headed "Conditions of the Proposal and the Scheme") on or before the Long Stop Date. The Conditions include, amongst others, the obtaining of the requisite approval of the resolutions in connection with the Proposal and/or the Scheme at the Court Meeting and the SGM respectively, and the sanction of the Scheme (with or without modifications) by the Court and the delivery to the Registrar of Companies of a copy of the order of the Court for registration.

CONFIRMATION OF FINANCIAL RESOURCES

As at the date of this announcement: (i) the total issued share capital of the Company comprises 1,097,917,618 Shares; and (ii) there are 293,899,698 Scheme Shares in issue, representing approximately 26.77% of the issued share capital of the Company as at the date of this announcement.

Assuming that no new Shares are issued on or before the Scheme Record Date and on the basis of the Cancellation Price of HK$2.50 per Scheme Share, the aggregate cash consideration payable by the Offeror to implement the Proposal in full in accordance with its terms is HK$734,749,245.

The Offeror intends to finance the aggregate cash consideration payable to implement the Proposal with its internal cash resources. Quam Capital, the Hong Kong financial adviser to the Offeror in relation to the Proposal, is satisfied that sufficient financial resources are available to the Offeror to satisfy in full its payment obligations in respect of the cash consideration payable under the Proposal in accordance with its terms.

INDEPENDENT FINANCIAL ADVISER

The Independent Financial Adviser will be appointed by the Board in due course to advise the Disinterested Scheme Shareholders on the Proposal and the Scheme as to (a) whether the terms of the Proposal and the Scheme are, or are not, fair and reasonable; and (b) voting by the Disinterested Scheme Shareholders at the Court Meeting and at the SGM, respectively. A further announcement will be made by the Company after the appointment of the Independent Financial Adviser.

In accordance with Rules 2.1 and 2.8 of the Takeovers Code, an independent board committee, being all non-executive Directors and independent non-executive Directors who have no direct or indirect interest in the Proposal is to make recommendations to the Disinterested Scheme Shareholders as to: (a) whether the terms of the Proposal and the Scheme are, or are not, fair and reasonable; and (b) whether to vote in favour of or against the Scheme at the Court Meeting and the resolutions in connection with the implementation of the Proposal at the SGM, after taking into account the advice and recommendations of the Independent Financial Adviser.

As (i) each of Mr. Lai Wan (being a non-executive Director) and Mr. Lim Chao Li (being an independent non-executive Director) is also a director of the Offeror and holds certain shares in the Offeror; (ii) Mr. Quah Poh Keat (being a non-executive Director) is also a director of certain subsidiaries of the Offeror and one of the joint executors of the estate of the late Tan Sri Dato' Sri Dr. Teh Hong Piow, which had direct and indirect interests of approximately 20.73% in the issued share capital of the Offeror, and holds certain shares in the Offeror; (iii) Mr. Lee Huat Oon (being a non-executive Director) holds certain shares in the Offeror; (iv) Mr. Lee Chin Guan (being an independent non-executive Director) is also a director of certain subsidiaries of the Offeror and holds certain shares in the Offeror; and (v) Ms. Phe Kheng Peng (being an independent non-executive Director) is also a director of a subsidiary of the Offeror and holds certain shares in the Offeror, each of Mr. Lai Wan, Mr. Quah Poh Keat, Mr. Lee Huat Oon, Mr. Lee Chin Guan, Mr. Lim Chao Li and Ms. Phe Kheng Peng (being all the non-executive Directors and independent non-executive Directors) is regarded as being interested in the Proposal. Accordingly, no independent board committee will be formed for the purpose of the Proposal.

PUBLICATION OF THE SCHEME DOCUMENT

The Scheme Document including, among other things, (a) further details of the Proposal and the Scheme, (b) an explanatory statement in respect of the Scheme as required under the Companies Act, (c) the expected timetable relating to the Proposal and the Scheme, (d) a letter of advice from the Independent Financial Adviser containing its advice to the Disinterested Scheme Shareholders in respect of the Proposal and the Scheme, and (e) notices and proxy forms of the Court Meeting and the SGM, will be published on the websites of the Company and the Stock Exchange and (if applicable) despatched to the Scheme Shareholders as soon as practicable and in compliance with the requirements of the Takeovers Code, the rules and orders of the Court and any other Applicable Laws.

WITHDRAWAL OF LISTING OF SHARES

Upon the Scheme becoming effective, all Scheme Shares will be cancelled (with the equivalent number of new Shares being issued, credited as fully paid, to the Offeror) and the share certificates in respect of the Scheme Shares will thereafter cease to have effect as documents or evidence of title. The Company will make an application to the Stock Exchange for the withdrawal of listing of the Shares on the Stock Exchange, in accordance with Rule 6.15(2) of the Listing Rules, subject to the Scheme becoming effective.

IF THE SCHEME IS NOT APPROVED OR THE PROPOSAL LAPSES

Subject to the requirements of the Takeovers Code (including Note 2 to Rule 30.1), the Proposal and the Scheme will lapse if any Condition has not been fulfilled or (if capable of being waived) waived on or before the Long Stop Date. If the Scheme is not approved or the Proposal otherwise lapses, the listing of the Shares on the Stock Exchange will not be withdrawn.

RESUMPTION OF TRADING

At the request of the Company, trading of Shares on the Stock Exchange was halted with effect from 9:00 a.m. on 20 August 2026, pending the publication of this announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 9 September 2026.

WARNING

Shareholders and potential investors of the Company should be aware that the implementation of the Proposal and the Scheme is subject to the 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.

This announcement is not intended to and does not constitute, or form part of, any offer to sell or subscribe for or an invitation to purchase or subscribe for any securities of the Offeror or the Company nor is it a solicitation of any vote or approval in any jurisdiction pursuant to the Proposal or otherwise, nor shall there be any sale, issuance or transfer of securities of the Company in any jurisdiction in contravention of Applicable Laws. The Proposal will be made solely through the Scheme Document, which will contain the full terms and conditions of the Proposal, including details of how to vote on the Proposal. Any approval or other response to the Proposal should be made only on the basis of information in the Scheme Document and the individual circumstances of the Shareholder making the decision.

The availability of the Proposal to persons who are citizens, residents or nationals of a jurisdiction other than Hong Kong may be affected by the Applicable Laws in which they are located or resident or of which they are citizens or nationals. Persons who are citizens, residents or nationals of a jurisdiction other than Hong Kong should inform themselves about, and observe, any applicable legal, regulatory or tax requirements of the relevant jurisdiction in which they are located or resident or of which they are citizens or nationals and, where necessary, seek their own legal advice. Further details in relation to overseas Scheme Shareholders will be contained in the Scheme Document.

NOTICE TO U.S. INVESTORS

The Proposal and the Scheme relate to the cancellation of the securities of a Bermuda company by means of a scheme of arrangement provided for under the laws of Bermuda.

A transaction effected by means of a scheme of arrangement is not subject to the tender offer or proxy solicitation rules under the U.S. Securities Exchange Act of 1934, as amended. Accordingly, the Proposal and the Scheme are subject to the disclosure and other procedural requirements and practices applicable in Bermuda and Hong Kong to schemes of arrangement which differ from those applicable under the U.S. federal securities laws.

The receipt of cash pursuant to the Proposal and the Scheme by a U.S. holder of Scheme Shares as consideration for the cancellation of his/her/its Scheme Shares pursuant to the Scheme, will likely be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws. Each holder of Scheme Shares is urged to consult his/her/its independent professional adviser immediately regarding the tax consequences of the Proposal and the Scheme applicable to him/her/it.

It may be difficult for U.S. holders of Scheme Shares to enforce their rights and any claim arising out of the U.S. federal securities laws in connection with the Proposal and the Scheme, since the Offeror and the Company are located in a non-U.S. jurisdiction, and some or all of their respective officers and directors may be residents of a non-U.S. jurisdiction. U.S. holders of Scheme Shares may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of the U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgment.

The financial information included in this announcement has been prepared in accordance with accounting standards applicable in Hong Kong and thus may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the U.S. The generally accepted accounting principles in the U.S. differ in certain significant respects from accounting standards applicable in Hong Kong. None of the financial information in this announcement has been audited in accordance with auditing standards generally accepted in the United States or the auditing standards of the Public Company Accounting Oversight Board (United States).

The Proposal, the Scheme and this announcement have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other regulatory authority in the U.S., nor have such authorities approved or disapproved or passed judgement upon the fairness or the merits of the Proposal or the Scheme, or determined if the information contained in this announcement is adequate, accurate or complete. Any representation to the contrary is a criminal offence in the U.S.

FORWARD LOOKING STATEMENTS

This announcement may include certain forward-looking statements. These statements are based on the current expectations of the management of the Offeror and/or the Company (as the case may be) and are naturally subject to uncertainty and changes in circumstances. The forward-looking statements contained in this announcement include statements about the expected effects of the Proposal and the Scheme on the Company, and all other statements in this announcement other than historical facts.

These forward-looking statements can be identified by the use of forward-looking terminology. Forward-looking statements include, without limitation, statements typically containing words such as "intends", "expects", "anticipates", "targets", "estimates", "envisages" and words of similar import. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. These factors include, without limitation, the satisfaction or (if capable of being waived) waiver of the Conditions and additional factors, such as general, social, economic and political conditions in the countries in which the Offeror Group and/or the Group operate or other countries which have an impact on the Offeror Group's and/or the Group's business activities or investments, interest rates, the monetary and interest rate policies of the countries in which the Offeror Group and/or the Group operate, inflation or deflation, foreign exchange rates, the performance of the financial markets in the countries in which the Offeror Group and/or the Group operate, and globally, changes in domestic and foreign laws, regulations and taxes, changes in competition and the pricing environments in the countries in which the Offeror Group and/or the Group operate and regional or general changes in asset valuations and disruptions or reductions in operations due to natural or man-made disasters, pandemics, epidemics or outbreaks of infectious or contagious diseases such as the novel coronavirus. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements.

All written and oral forward-looking statements attributable to the Offeror, the Company, each of their respective affiliates and advisers (including Quam Capital, as the Hong Kong financial adviser to the Offeror) or any persons acting on behalf of any of them are expressly qualified in their entirety by the cautionary statements above. Any forward-looking statement contained in this announcement based on past or current trends and/or activities of the relevant company should not be taken as a representation that such trends or activities will continue in the future. No statement in this announcement is intended to be a profit forecast or to imply that the earnings of the relevant company for the current year or future years will necessarily match or exceed its historical or published earnings. Each forward-looking statement speaks only as at the date of the particular statement.

The forward-looking statements included herein are made only as of the date of this announcement. Subject to the requirements of the Takeovers Code and other Applicable Laws, the Offeror, the Company and each of their respective affiliates and advisers (including Quam Capital, as the Hong Kong financial adviser to the Offeror) expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in their expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

INTRODUCTION

The Offeror and the Company jointly announce that, on 19 August 2026, the Offeror requested the Board to put forward the Proposal to the Scheme Shareholders for the privatisation of the Company by way of a scheme of arrangement under section 99 of the Companies Act.

TERMS OF THE PROPOSAL

If the Proposal is approved and implemented:

(a) all Scheme Shares held by the Scheme Shareholders on the Scheme Record Date will be cancelled as a result of the Scheme on the Effective Date, in consideration for the payment of the Cancellation Price of HK$2.50 in cash by the Offeror for each Scheme Share cancelled;

(b) contemporaneously with the cancellation of the Scheme Shares, such number of new Shares as is equal to the number of Scheme Shares cancelled will be issued to the Offeror, credited as fully paid, such that the share capital of the Company will be maintained and the Company will become wholly-owned by the Offeror; and

(c) the listing of Shares on the Stock Exchange will be withdrawn from the Stock Exchange in accordance with Rule 6.15(2) of the Listing Rules.

In compliance with Rule 20.1(a) of the Takeovers Code, subject to the Scheme becoming effective, the Cancellation Price of HK$2.50 per Scheme Share will be paid to the Scheme Shareholders whose names appear on the register of members of the Company on the Scheme Record Date as soon as possible but in any event no later than seven business days (as defined in the Takeovers Code) following the Effective Date.

Cancellation Price

The Cancellation Price of HK$2.50 per Scheme Share represents:

(a) a premium of approximately 61.29% over the closing price of HK$1.55 per Share as quoted on the Stock Exchange on the Last Trading Day;

(b) a premium of approximately 78.57% over the average closing price of approximately HK$1.40 per Share based on the daily closing prices as quoted on the Stock Exchange for the 30 trading days up to and including the Last Trading Day;

(c) a premium of approximately 81.16% over the average closing price of approximately HK$1.38 per Share based on the daily closing prices as quoted on the Stock Exchange for the 60 trading days up to and including the Last Trading Day;

(d) a premium of approximately 73.61% over the average closing price of approximately HK$1.44 per Share based on the daily closing prices as quoted on the Stock Exchange for the 180 trading days up to and including the Last Trading Day;

(e) a premium of approximately 83.82% over the average closing price of approximately HK$1.36 per Share based on the daily closing prices as quoted on the Stock Exchange for the 360 trading days up to and including the Last Trading Day;

(f) a discount of approximately 64.64% to the audited consolidated net asset value of approximately HK$7.07 per Share as at 31 December 2025, calculated based on the audited consolidated net asset value of the Group attributable to the Shareholders of approximately HK$7,757,041,000 as at 31 December 2025 divided by the total number of 1,097,917,618 Shares in issue as at the date of this announcement; and

(g) a discount of approximately 64.69% to the unaudited consolidated net asset value of approximately HK$7.08 per Share as at 30 June 2026, calculated based on the unaudited consolidated net asset value of the Group attributable to the Shareholders of approximately HK$7,775,423,000 as at 30 June 2026 divided by the total number of 1,097,917,618 Shares in issue as at the date of this announcement.

Basis for determining the Cancellation Price

The Cancellation Price of HK$2.50 per Scheme Share has been determined on a commercial basis after taking into account, among others, the prevailing market prices at which the Shares have been traded on the Stock Exchange and pricing premia in recent privatisation transactions involving companies listed on the Stock Exchange.

The Offeror will not increase the Cancellation Price and does not reserve the right to do so. Shareholders and potential investors of the Company should be aware that, following the making of this statement, the Offeror will not be allowed to increase the Cancellation Price.

If, after the date of this announcement, any dividend, other distribution and/or other return of capital is announced, made, declared or paid in respect of the Shares, the Offeror will reduce the Cancellation Price by all or any part of the gross amount or value of such dividend, distribution and/or return of capital (as the case may be) after consultation with the Executive, in which case any reference to the Cancellation Price in this announcement, the Scheme Document and/or any other announcement or document in relation to the Scheme will be deemed to be a reference to the Cancellation Price as so reduced. As at the date of this announcement, (i) the Company has not declared any dividend, distribution and/or other return of capital which remains unpaid; and (ii) the Company does not intend to announce, declare or pay any dividend, distribution or other return of capital on or before the Effective Date, or the date on which the Scheme is not approved or the Proposal otherwise lapses.

Highest and lowest closing prices

During the six-month period preceding the Last Trading Day, the highest closing price of the Shares as quoted on the Stock Exchange was approximately HK$1.72 per Share on 27 February 2026, and the lowest closing price of the Shares as quoted on the Stock Exchange was approximately HK$1.30 per Share on 18 June 2026.

CONDITIONS OF THE PROPOSAL AND THE SCHEME

The Proposal will be, 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 following Conditions on or before the Long Stop Date:

(a) the approval of the Scheme at the Court Meeting (by way of a 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; and

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

  (ii) the number of votes cast (by way of a 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;

(b) the passing of a special resolution by the Shareholders at the SGM by a majority of not less than three-fourths of the votes cast by the Shareholders present and voting, in person or by proxy, at the SGM, to approve and give effect to:

  (i) any reduction of the issued share capital of the Company associated with the cancellation of the Scheme Shares; and

  (ii) the issue, contemporaneously with such cancellation, of such number of new Shares as is equal to the number of Scheme Shares cancelled, and the application of the reserve created as a result of the cancellation of the Scheme Shares to pay up such number of new Shares at par in full;

(c) the sanction of the Scheme (with or without modifications) by the Court and the delivery to the Registrar of Companies of a copy of the order of the Court for registration;

(d) to the extent applicable, compliance with section 46(2) of the Companies Act in relation to the Scheme;

(e) all Authorisations (if any) having been obtained, completed and/or made, and remaining in full force and effect without modification or variation;

(f) all Applicable Laws having been complied with and no legal, regulatory or administrative requirement having been imposed by any Relevant Authority in any jurisdiction which is not expressly provided for, or is in addition to the requirements expressly provided for, in the Applicable Laws, in connection with the Proposal or its implementation in accordance with its terms;

(g) no Relevant Authority in any jurisdiction having taken or instituted or threatened in writing any action, proceeding, suit, investigation or enquiry (or enacted, made or proposed, and there not continuing to be outstanding, any statute, regulation, demand or order), in each case, which is material in the context of the Group taken as a whole or which would prohibit the implementation of the Proposal or make the Proposal or the implementation of the Proposal in accordance with its terms void, unenforceable, illegal or impracticable (or which would impose any material conditions or obligations with respect to the Proposal or the implementation of the Proposal), other than such actions, proceedings, suits, investigations or enquiries as would not have a material adverse effect on the legal ability of the Offeror to proceed with the Proposal or the Scheme;

(h) since the date of this announcement, there having been no adverse change in the business, operations, assets, liabilities, financial or trading positions, profits or prospects of any member of the Group to an extent which is material in the context of the Group taken as a whole or in the context of the Proposal or its implementation in accordance with its terms;

(i) there not having been instituted or remaining outstanding any litigation, arbitration, proceedings, prosecution or other legal proceedings to which any member of the Group is a party (whether as plaintiff, defendant or otherwise) and no such proceedings having been threatened in writing against any member of the Group (and no investigation by any Relevant Authority against or in respect of any member of the Group or the business carried on by it having been threatened in writing, announced, instituted or remaining outstanding by, against or in respect of any member of the Group), in each case which is material and adverse in the context of the Group taken as a whole or in the context of the Proposal or its implementation in accordance with its terms;

(j) save in connection with the implementation of the Proposal, the listing of the Company on the Stock Exchange not having been withdrawn and no indication having been received from the SFC and/or the Stock Exchange to the effect that the listing of the Shares on the Stock Exchange will be, or is likely to be, withdrawn; and

(k) the implementation of the Proposal in accordance with its terms not resulting in, and no event or circumstance having occurred or arisen which would or might be expected to result in:

   (i) any indebtedness (actual or contingent) of any member of the Group being or becoming repayable (or capable of being declared repayable) immediately or prior to its stated maturity or repayment date, or any lender to any member of the Group claiming (or being entitled to claim) an event of default under any financing documentation to which any member of the Group is a party, which has not been irrevocably consented to or waived by the relevant lender(s); or

   (ii) any agreement, arrangement, licence, permit or instrument to which any member of the Group is a party or by or to which any member of the Group or any of its assets may be bound, entitled or subject (or any of the rights, liabilities, obligations or interests of any member of the Group thereunder) being terminated or adversely modified (or any material obligation or liability on the part of any member of the Group arising in relation thereto).

Conditions (a) to (d) (inclusive) may not be waived. The Offeror reserves the right (but is not obliged) to waive all or any of the Conditions (e) to (k) (inclusive), in whole or in part, to the extent permissible by Applicable Laws. The Company does not have the right to waive any Condition.

As at the date of this announcement and based on the information available to the Offeror and the Company, each of the Offeror and the Company is not aware of any Authorisations (other than the approval of the Stock Exchange for the withdrawal of listing of the Shares subject to the Scheme becoming effective and those expressly set out in Conditions above) which are required to be obtained prior to the Scheme becoming effective as set out in Condition (e), and each of the Offeror and the Company is not aware of any circumstances which may result in any of Conditions (f) to (k) (inclusive) not being satisfied.

Pursuant to Note 2 to Rule 30.1 of the Takeovers Code, the Offeror may only invoke a Condition as a basis for not proceeding with the Proposal if the circumstances which give rise to the right to invoke such Condition are of material significance to the Offeror in the context of the Proposal.

All Conditions will have to be fulfilled or (if capable of being waived) waived on or before the Long Stop Date, failing which the Proposal and the Scheme will lapse. If the Conditions are satisfied or (if capable of being waived) waived on or before the Long Stop Date, the Scheme will be binding on all of the Scheme Shareholders, irrespective of whether or not they attended and/or voted at the Court Meeting or the SGM.

As at the date of this announcement, none of the Conditions has been fulfilled or waived. Further announcement(s) will be made as and when appropriate in respect of the satisfaction or (if capable of being waived) waiver of the Conditions.

WARNING: Shareholders and potential investors of the Company should be aware that the implementation of the Proposal is subject to the 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.

CONFIRMATION OF FINANCIAL RESOURCES

As at the date of this announcement: (i) the total issued share capital of the Company comprises 1,097,917,618 Shares; and (ii) there are 293,899,698 Scheme Shares in issue, representing approximately 26.77% of the issued share capital of the Company as at the date of this announcement.

At the Cancellation Price of HK$2.50 per Scheme Share, the Proposal values the entire issued share capital of the Company at approximately HK$2,744,794,045. Assuming that no new Shares are issued on or before the Scheme Record Date and on the basis of the Cancellation Price of HK$2.50 per Scheme Share, the aggregate cash consideration payable by the Offeror to implement the Proposal in full in accordance with its terms is HK$734,749,245.

The Offeror intends to finance the aggregate cash consideration payable to implement the Proposal with its internal cash resources. Quam Capital, the Hong Kong financial adviser to the Offeror in relation to the Proposal, is satisfied that sufficient financial resources are available to the Offeror to satisfy in full its payment obligations in respect of the cash consideration payable under the Proposal in accordance with its terms.

ARRANGEMENTS MATERIAL TO THE PROPOSAL

As at the date of this announcement:

(a) there is no arrangement (whether by way of option, indemnity or otherwise) in relation to the Shares or the shares of the Offeror which might be material to the Proposal;

(b) there is no agreement or arrangement to which the Offeror is a party which relates to circumstances in which it may or may not invoke or seek to invoke a Condition to the Proposal;

(c) neither the Offeror nor any Offeror Concert Party has received any irrevocable commitment to vote for or against the Proposal;

(d) the Proposal does not involve or otherwise relate to any sale (directly or indirectly) of the Shares; and

(e) there is no understanding, arrangement or agreement which constitutes a special deal (as defined under Rule 25 of the Takeovers Code) between any Shareholder, on the one hand, and (i) the Offeror and any Offeror Concert Party; or (ii) the Company or any of its subsidiaries or associated companies (as defined in the Takeovers Code), on the other hand.

SHAREHOLDING STRUCTURE OF THE COMPANY

As at the date of this announcement:

(a) the authorised share capital of the Company is HK$200,000,000 divided into 2,000,000,000 Shares of HK$0.10 each;

(b) other than the 1,097,917,618 Shares in issue, the Company has no other convertible securities, warrants, options in respect of Shares or relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in issue;

(c) the Offeror legally or beneficially owns, controls or has direction over 804,017,920 Shares (representing approximately 73.23% of the issued share capital of the Company as at the date of this announcement). Shares beneficially owned by the Offeror will not form part of the Scheme Shares, will not be cancelled upon the Scheme becoming effective and will not be voted at the Court Meeting;

(d) save as disclosed in the shareholding table below, the Offeror and the Offeror Concert Parties (other than the Quam Capital Group) do not own, control or have direction over any voting rights or rights over Shares in the Company;

(e) no convertible securities, warrants or options in respect of Shares are held, controlled or directed by the Offeror or any Offeror Concert Party;

(f) neither the Offeror nor any Offeror Concert Party has entered into any derivative in respect of securities in the Company which is outstanding; and

(g) neither the Offeror nor any Offeror Concert Party has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

Shareholding Structure

The table below sets out the shareholding structure of the Company as at the date of this announcement and immediately upon completion of the Proposal (assuming no new Shares will be issued and there is no other change in shareholding in the Company before completion of the Proposal):

Shareholder	**As at the date of this announcement**		**Immediately upon completion of the Proposal**	
	Number of Shares	*Approximate % of issued share capital of the Company*(6)	*Number of Shares*	*Approximate % of issued share capital of the Company*(6)
Offeror(1)	804,017,920	73.23	1,097,917,618	100.00
Offeror Concert Parties(2) (5)				
Tan Sri Dato' Sri (Dr) Tay Ah Lek(3)	350,000	0.03	–	–
Sub-total of Offeror and Offeror Concert Parties	**804,367,920**	**73.26**	**1,097,917,618**	**100.00**
Disinterested Scheme Shareholders				
Mr. Chong Yam Kiang(4)	20,000	0.00	–	–
Other Disinterested Scheme Shareholders	293,529,698	26.74	–	–
Sub-total of Disinterested Scheme Shareholders	**293,549,698**	**26.74**	**–**	**–**
Total	**1,097,917,618**	**100.00**	**1,097,917,618**	**100.00**

Notes:

(1) The Shares beneficially owned by the Offeror will not form part of the Scheme Shares, will not be cancelled upon the Scheme becoming effective and will not be voted at the Court Meeting.

As at the date of this announcement, Mr. Quah Poh Keat, a non-executive Director, is one of the joint executors of the estate of the late Tan Sri Dato' Sri Dr. Teh Hong Piow, which had direct and indirect interests of approximately 20.73% in the issued share capital of the Offeror, and Mr. Quah Poh Keat is therefore considered as interested in the Shares held by the Offeror within the meaning of Part XV of the SFO.

(2) The Shares held by the Offeror Concert Parties will constitute Scheme Shares and will be cancelled upon the Scheme becoming effective. The votes attaching to the Scheme Shares held by the Offeror Concert Parties at the Court Meeting will not be counted as votes of Disinterested Scheme Shareholders in determining whether the requirements under sub-paragraphs (i) and (ii) of Condition (a) in the section of this announcement headed "Conditions of the Proposal and the Scheme" (as required under Rule 2.10 of the Takeovers Code) are satisfied, and will only be counted as votes of Scheme Shareholders in determining whether the requirement in the first paragraph of Condition (a) in the section of this announcement headed "Conditions of the Proposal and the Scheme" (as required under the Companies Act) is satisfied.

(3) As at the date of this announcement, Tan Sri Dato' Sri (Dr) Tay Ah Lek is (i) a director and the chief executive officer of the Offeror, and is therefore presumed to be acting in concert with the Offeror under class (2) of the definition of "acting in concert"; and (ii) one of the joint executors of the estate of the late Tan Sri Dato' Sri Dr. Teh Hong Piow, which had direct and indirect interests of approximately 20.73% in the issued share capital of the Offeror.

(4) As at the date of this announcement, Mr. Chong Yam Kiang is an executive Director.

(5) Quam Capital is the Hong Kong financial adviser to the Offeror in connection with the Proposal. Accordingly, Quam Capital and the relevant members of the Quam Capital Group are presumed to be acting in concert with the Offeror in relation to the Company in accordance with class (5) of the definition of "acting in concert" under the Takeovers Code (except in respect of Shares held by relevant members of the Quam Capital Group on behalf of non-discretionary investment clients).

Details of holdings, borrowings or lendings of Shares or any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company held by or entered into by members of the Quam Capital Group, if any (except in respect of Shares held by relevant members of the Quam Capital Group on behalf of non-discretionary investment clients, if any), will be obtained as soon as possible after the date of this announcement in accordance with Note 1 to Rule 3.5 of the Takeovers Code. A further announcement will be made by the Offeror if the holdings, borrowings or lendings of members of the Quam Capital Group are significant and, in any event, such information will be disclosed in the Scheme Document. The disclosure of holdings, borrowings and lendings of Shares or any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company by the Offeror Concert Parties in this announcement is therefore subject to any holdings, borrowings or lendings of the Quam Capital Group.

The Offeror has also appointed Public Investment Bank Berhad (a wholly-owned subsidiary of the Offeror) as its Malaysian Principal Adviser in connection with the Proposal in accordance with the applicable Malaysian laws and regulations. For the avoidance of doubt, Public Investment Bank Berhad is not engaged to, and will not, provide any advisory services on the Takeovers Code to the Offeror. As at the date of this announcement, Public Investment Bank Berhad does not hold, and has not borrowed or lent, any Shares or any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

(6) All percentages in the above table are approximations and rounded to the nearest 2 decimal places and the aggregate percentages may not add up due to rounding.

SCHEME SHARES, COURT MEETING AND SGM

All Shareholders will be entitled to vote on the special resolution(s) to be proposed at the SGM to approve and give effect to (i) any reduction of the issued share capital of the Company associated with the cancellation of the Scheme Shares; and (ii) the issue contemporaneously with such cancellation of such number of new Shares as is equal to the number of Scheme Shares cancelled, and the application of the reserve created as a result of the cancellation of the Scheme Shares to pay up such number of new Shares at par in full.

As the Offeror is not a Scheme Shareholder, the Offeror will not vote on the Scheme at the Court Meeting. The Offeror has indicated that, if the Scheme is approved at the Court Meeting, the Offeror will vote in favour of the special resolution(s) to be proposed at the SGM. Upon the Scheme becoming effective, the share capital of the Company will be maintained and the Company will be wholly-owned by the Offeror.

The votes attaching to the Scheme Shares held by the Offeror Concert Parties at the Court Meeting will not be counted as votes of Disinterested Scheme Shareholders in determining whether the requirements under sub-paragraphs (i) and (ii) of Condition (a) in the section of this announcement headed "Conditions of the Proposal and the Scheme" (as required under Rule 2.10 of the Takeovers Code) are satisfied, and will only be counted as votes of Scheme Shareholders in determining whether the requirement in the first paragraph of Condition (a) in the section of this announcement headed "Conditions of the Proposal and the Scheme" (as required under the Companies Act) is satisfied.

INDEPENDENT FINANCIAL ADVISER

The Independent Financial Adviser will be appointed by the Board in due course to advise the Disinterested Scheme Shareholders on the Proposal and the Scheme as to (a) whether the terms of the Proposal and the Scheme are, or are not, fair and reasonable; and (b) voting by the Disinterested Scheme Shareholders at the Court Meeting and at the SGM, respectively. A further announcement will be made by the Company after the appointment of the Independent Financial Adviser.

In accordance with Rules 2.1 and 2.8 of the Takeovers Code, an independent board committee, being all non-executive Directors and independent non-executive Directors who have no direct or indirect interest in the Proposal is to make recommendations to the Disinterested Scheme Shareholders as to: (a) whether the terms of the Proposal and the Scheme are, or are not, fair and reasonable; and (b) whether to vote in favour of or against the Scheme at the Court Meeting and the resolutions in connection with the implementation of the Proposal at the SGM, after taking into account the advice and recommendations of the Independent Financial Adviser.

As (i) each of Mr. Lai Wan (being a non-executive Director) and Mr. Lim Chao Li (being an independent non-executive Director) is also a director of the Offeror and holds certain shares in the Offeror; (ii) Mr. Quah Poh Keat (being a non-executive Director) is also a director of certain subsidiaries of the Offeror and one of the joint executors of the estate of the late Tan Sri Dato' Sri Dr. Teh Hong Piow, which had direct and indirect interests of approximately 20.73% in the issued share capital of the Offeror, and holds certain shares in the Offeror; (iii) Mr. Lee Huat Oon (being a non-executive Director) holds certain shares in the Offeror; (iv) Mr. Lee Chin Guan (being an independent non-executive Director) is also a director of certain subsidiaries of the Offeror and holds certain shares in the Offeror; and (v) Ms. Phe Kheng Peng (being an independent non-executive Director) is also a director of a subsidiary of the Offeror and holds certain shares in the Offeror, each of Mr. Lai Wan, Mr. Quah Poh Keat, Mr. Lee Huat Oon, Mr. Lee Chin Guan, Mr. Lim Chao Li and Ms. Phe Kheng Peng (being all the non-executive Directors and independent non-executive Directors) is regarded as being interested in the Proposal. Accordingly, no independent board committee will be formed for the purpose of the Proposal.

REASONS FOR AND BENEFITS OF THE PROPOSAL

The Offeror believes that the Proposal is beneficial to the Company and the Scheme Shareholders for the following reasons:

(a) The Proposal provides Scheme Shareholders with an opportunity to realise their investment immediately at an attractive premium to the historical trading prices of the Shares

The Cancellation Price of HK$2.50 per Scheme Share represents:

- a premium of approximately 61.29% over the closing price of HK$1.55 per Share as quoted on the Stock Exchange on the Last Trading Day;
- a premium of approximately 78.57% over the average closing price of approximately HK$1.40 per Share based on the daily closing prices as quoted on the Stock Exchange for the 30 trading days up to and including the Last Trading Day;
- a premium of approximately 81.16% over the average closing price of approximately HK$1.38 per Share based on the daily closing prices as quoted on the Stock Exchange for the 60 trading days up to and including the Last Trading Day;
- a premium of approximately 73.61% over the average closing price of approximately HK$1.44 per Share based on the daily closing prices as quoted on the Stock Exchange for the 180 trading days up to and including the Last Trading Day;

- a premium of approximately 83.82% over the average closing price of approximately HK$1.36 per Share based on the daily closing prices as quoted on the Stock Exchange for the 360 trading days up to and including the Last Trading Day; and

- a price which is more than the highest closing price of HK$1.89 per Share as quoted on the Stock Exchange since the beginning of December 2024 up to the Last Trading Day.

The Offeror considers that the Cancellation Price compares favourably with the historical market prices of the Shares and provides Scheme Shareholders with an opportunity to realise their entire investment in the Company immediately in cash.

Unlike an on-market disposal, the Scheme, if successfully implemented, will allow each Scheme Shareholder to dispose of all of his, her or its Scheme Shares for cash at the same price without exposure to fluctuations in the market price of the Shares during the disposal process or the potential market impact which may arise from the sale of a significant number of Shares.

The trading liquidity of the Shares has been relatively low. During the 12-month period up to and including the Last Trading Day, the average daily trading volume of the Shares represented approximately 0.027% of the total issued Shares, with an average daily turnover of approximately HK$414,000. In these circumstances, a Scheme Shareholder wishing to dispose of a sizeable shareholding through the market may not be able to do so within a short period without potentially affecting the prevailing market price.

The Shares have historically traded at substantial discounts to the net asset value per Share, ranging from approximately 74% to 85% during the two-year period up to and including the Last Trading Day, based on the then latest published consolidated net asset value per Share. The Offeror considers that the net asset value per Share does not reflect the value realisable by Scheme Shareholders through on-market dealings, as the Shares have not at any time during that period traded at or close to their net asset value. The Cancellation Price represents a discount of approximately 64.69% to consolidated net asset value as at 30 June 2026, which is narrower than the historical range above, and a premium to the historical trading prices of the Shares. Accordingly, the Proposal provides Scheme Shareholders with an opportunity to realise their investment immediately and in full for cash at an attractive premium to the historical trading prices of the Shares and, if they so wish, redeploy the proceeds into other investment opportunities or for other purposes.

(b) The Proposal will simplify the ownership structure of the Company and facilitate closer alignment and more efficient coordination between the Company and the Offeror Group

The Offeror currently holds approximately 73.23% of the issued Shares and is already the controlling shareholder of the Company. The Company therefore operates as a controlled subsidiary of the Offeror while maintaining a separate minority shareholder base and its status as a publicly listed company.

Upon successful implementation of the Proposal, the Company will become a wholly-owned subsidiary of the Offeror. The Offeror believes that the resulting simplified ownership structure will further align the interests of the Company and the rest of the Offeror Group and provide a more straightforward framework within which the Company can operate as part of the Offeror Group.

Full ownership is expected to facilitate closer coordination between the Company and the rest of the Offeror Group in relation to, among other things, business planning, allocation and utilisation of resources, operational initiatives and other matters of mutual interest. It would also allow decisions concerning the Company to be considered within the broader objectives of the Offeror Group without the additional considerations arising from the maintenance of a separate listed minority shareholder base.

The Offeror believes that such closer alignment will enable the Company and the rest of the Offeror Group to coordinate their respective resources and capabilities more efficiently and provide greater flexibility in responding to changes in the operating and regulatory environment and in implementing business initiatives from time to time.

(c) Privatisation will eliminate the costs and administrative burden associated with maintaining the Company's listing and allow resources to be focused more directly on its banking operations

Maintaining the listing of the Shares requires the Company to incur recurring costs and devote management and internal resources to matters associated with its listed status, including compliance with the Listing Rules, corporate governance, disclosure, shareholder communications and other administrative and regulatory requirements applicable to a listed company.

Upon successful implementation of the Proposal and withdrawal of the listing of the Shares, the Company will no longer be required to incur a substantial portion of such listing-related costs and expenses. Management and other internal resources currently devoted to listed-company administrative and compliance matters may instead be deployed towards the operation and development of the Group's banking business.

Following privatisation, the Company will also have greater flexibility to consider and implement its business plans with a longer-term perspective, without the need to take into account short-term movements in the market price of the Shares or market expectations typically associated with a publicly listed company.

Accordingly, the Offeror considers that the Proposal will allow the Company to operate under a more streamlined corporate structure, reduce costs associated with its listed status and enable management to concentrate resources more directly on the Company's core banking operations and long-term business objectives.

INTENTION OF THE OFFEROR WITH REGARD TO THE GROUP

As at the date of this announcement, it is the intention of the Offeror for the Group to continue to carry on its existing business, which involves the provision of a comprehensive range of banking and financial services, stockbroking, the letting of investment properties, the provision of financing to purchasers of taxis and public light buses, the trading of taxi cabs and taxi licences, and the leasing of taxis. The Offeror does not plan to make any material change to the business of the Group (including any redeployment of fixed assets) or the continued employment of the employees of the Group (other than such changes in the ordinary course of business).

INFORMATION ON THE OFFEROR GROUP

The Offeror is a company incorporated in Malaysia and is listed on Bursa Securities (stock code: 1295). The Offeror is principally engaged in all aspects of commercial banking and the provision of related financial services. The Offeror Group is principally engaged in all aspects of commercial banking, investment banking, financing and Islamic banking business, stockbroking, provision of related financial services, management of unit trust funds and sale of trust units, underwriting of general insurance, trustee services and investment holding.

The table below sets out the shareholding structure of the Offeror as at the date of this announcement:

Shareholder	**Number of shares**	**Approximate % of issued share capital of the Offeror**(1)
The estate of the late Tan Sri Dato' Sri Dr. Teh Hong Piow(2)	4,023,323,685	20.73
Employees Provident Fund Board	3,165,507,983	16.31
Kumpulan Wang Persaraan (Diperbadankan)	1,130,083,400	5.82
Other shareholders(3)	11,091,776,667	57.14
Total	**19,410,691,735**	**100.00**

Notes:

(1) All percentages in the above table are approximations and rounded to the nearest 2 decimal places and the aggregate percentages may not add up due to rounding.

(2) Include 3,899,767,275 of shares in the Offeror held by another corporation in which it is deemed to have interest by virtue of Section 8(4) of the Companies Act, 2016 of Malaysia. As at the date of this announcement, Mr. Quah Poh Keat (a non-executive Director) is one of the joint executors of the estate of the late Tan Sri Dato' Sri Dr. Teh Hong Piow and is therefore considered as interested in such shares within the meaning of Part XV of the SFO.

(3) As at the date of this announcement, such other shareholders include the following Directors:

(a) Mr. Lai Wan (a non-executive Director) is interested (within the meaning of Part XV of the SFO) in 143,270 shares of the Offeror (representing approximately 0.0007% of the issued share capital of the Offeror);

(b) In addition to his interest through the estate of the late Tan Sri Dato' Sri Dr. Teh Hong Piow, Mr. Quah Poh Keat (a non-executive Director) is interested (within the meaning of Part XV of the SFO) in 80,000 shares of the Offeror (representing approximately 0.0004% of the issued share capital of the Offeror);

(c) Mr. Lee Huat Oon (a non-executive Director) is interested (within the meaning of Part XV of the SFO) in 47,010 shares of the Offeror (representing approximately 0.0002% of the issued share capital of the Offeror);

(d) Mr. Chong Yam Kiang (the executive Director) is interested (within the meaning of Part XV of the SFO) in 94,200 shares of the Offeror (representing approximately 0.0005% of the issued share capital of the Offeror);

(e) Mr. Lee Chin Guan (an independent non-executive Director) is interested (within the meaning of Part XV of the SFO) in 2,000,150 shares of the Offeror (representing approximately 0.0103% of the issued share capital of the Offeror);

(f) Mr. Lim Chao Li (an independent non-executive Director) is interested (within the meaning of Part XV of the SFO) in 500,010 shares of the Offeror (representing approximately 0.0026% of the issued share capital of the Offeror); and

(g) Ms. Phe Kheng Peng (an independent non-executive Director) is interested (within the meaning of Part XV of the SFO) in 370,000 shares of the Offeror (representing approximately 0.0019% of the issued share capital of the Offeror).

INFORMATION ON THE GROUP

The Group is principally engaged in the business of provision of a comprehensive range of banking and financial services, stockbroking, the letting of investment properties, the provision of financing to purchasers of taxis and public light buses, the trading of taxi cabs and taxi licences, and the leasing of taxis.

Set out below is a summary of the consolidated financial information of the Company for (a) the two financial years ended 31 December 2025 and 31 December 2024 as extracted from the annual report of the Company for the financial year ended 31 December 2025, and (b) the six months ended 30 June 2026 and 30 June 2025 as extracted from the interim report of the Company for the six months ended 30 June 2026:

	For the six months ended 30 June		**For the financial years ended 31 December**	
	2026	**2025**	**2025**	**2024**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
	(unaudited)	(unaudited)	(audited)	(audited)
Operating income	692,223	685,161	1,441,374	1,236,640
Profit/(Loss) before tax	38,000	17,956	119,063	(1,015,410)
Profit/(Loss) for the period/year	25,190	2,567	79,654	(999,387)

The unaudited consolidated net tangible asset value of the Group (being the net asset value of the Group as deducted by goodwill and intangible assets) as at 30 June 2026 based on the interim report of the Company for the six months ended 30 June 2026 was approximately HK$5,810,788,000.

WITHDRAWAL OF LISTING OF SHARES

Upon the Scheme becoming effective, all the Scheme Shares will be cancelled (with the equivalent number of new Shares being issued, credited as fully paid, to the Offeror), and the share certificates in respect of the Scheme Shares will thereafter cease to have effect as documents or evidence of title. The Company will make an application to the Stock Exchange for the withdrawal of listing of Shares on the Stock Exchange, in accordance with Rule 6.15(2) of the Listing Rules, subject to the Scheme becoming effective.

IF THE SCHEME IS NOT APPROVED OR THE PROPOSAL LAPSES

Subject to the requirements of the Takeovers Code (including Note 2 to Rule 30.1), the Proposal and the Scheme will lapse if any Condition has not been fulfilled or (if capable of being waived) waived on or before the Long Stop Date. If the Scheme is not approved or the Proposal otherwise lapses, the listing of the Shares on the Stock Exchange will not be withdrawn.

If the Scheme is not approved or the Proposal otherwise lapses, there are restrictions under the Takeovers Code on making subsequent offers, to the effect that neither the Offeror nor any person who acted in concert with it in the course of the Proposal (nor any person who is subsequently acting in concert with any of them) may, within 12 months from the date on which the Scheme is not approved or the Proposal otherwise lapses, (a) announce an offer or possible offer for the Company, or (b) acquire any voting rights of the Company if the Offeror or persons acting in concert with it would thereby become obliged under Rule 26 of the Takeovers Code to make an offer, in each case, except with the consent of the Executive.

COSTS OF THE SCHEME

If the Independent Financial Adviser does not recommend the Proposal or the Scheme as fair and reasonable, and the Scheme is not approved, all costs and expenses incurred by the Company in connection with the Proposal and/or the Scheme shall be borne by the Offeror in accordance with Rule 2.3 of the Takeovers Code.

WARNING

Shareholders and potential investors of the Company should be aware that the implementation of the Proposal and the Scheme is subject to the 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.

OVERSEAS SCHEME SHAREHOLDERS

The availability of the Proposal and the Scheme to persons who are citizens, residents or nationals of a jurisdiction other than Hong Kong may be prohibited or affected by the laws and regulations of the relevant jurisdictions in which they are located or resident or of which they are citizens. Persons who are citizens or residents or nationals of a jurisdiction outside Hong Kong should inform themselves about, and observe any applicable legal, regulatory or tax requirements of the relevant jurisdictions in which they are located or resided or of which they are citizens and, where necessary, seek their own independent legal advice.

It is the responsibility of persons who are citizens, residents or nationals of a jurisdiction other than Hong Kong and who wish to take any action in relation to the Proposal and/or the Scheme to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdiction in connection with any such action, including the obtaining of any governmental, exchange control or other consents which may be required, the compliance with the necessary formalities and the payment of any issue, transfer or other taxes due in such jurisdiction.

Any approval by the Scheme Shareholders will be deemed to constitute a representation and warranty from such persons to the Offeror, the Offeror Concert Parties, the Company, their respective advisers (including Quam Capital, the Hong Kong financial adviser to the Offeror), any of their respective directors, officers, employees, associates and any other person involved in the Proposal, that those laws and regulatory requirements have been complied with. If you are in doubt as to your position, you should consult your professional advisers.

In the event that the despatch of the Scheme Document to Scheme Shareholders who are citizens, residents or nationals of a jurisdiction other than Hong Kong is prohibited by any relevant law or regulation or may only be effected after compliance with conditions or requirements that the Directors or the directors of the Offeror regard as unduly onerous or burdensome (or otherwise not in the best interests of the Company or the Shareholders), the Scheme Document may not be despatched to such overseas Scheme Shareholders. For that purpose, the Offeror and/or the Company will apply for such waiver pursuant to Note 3 to Rule 8 of the Takeovers Code at such time.

Any such waiver will only be granted if the Executive is satisfied that it would be unduly burdensome to despatch the Scheme Document to such overseas Scheme Shareholders. In granting the waiver, the Executive will be concerned to see that all material information in the Scheme Document is made available to such Scheme Shareholders. If any such waiver is granted by the Executive, the Offeror and the Company reserve the right to make arrangements in respect of Scheme Shareholders who are citizens, residents or nationals of a jurisdiction other than Hong Kong in relation to the Proposal. Such arrangements may include notifying any matter in connection with the Scheme or Proposal to Scheme Shareholders having a registered overseas address by announcement or by advertisement in a newspaper which may or may not be circulated in the jurisdiction within which such Scheme Shareholders are resident. The notice will be deemed to have been sufficiently given despite any failure by such Scheme Shareholders to receive or see that notice.

Further information in relation to overseas Scheme Shareholders will be set out in the Scheme Document.

TAXATION ADVICE

Scheme Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of the Proposal or the Scheme. It is emphasised that none of the Offeror, the Offeror Concert Parties, the Company, their respective advisers (including Quam Capital, the Hong Kong financial adviser to the Offeror), any of their respective directors, officers, employees or associates or any other person involved in the Proposal or the Scheme, accepts any responsibility for any taxation effects on, or liabilities of, any persons as a result of the implementation of the Proposal or the Scheme.

PUBLICATION OF THE SCHEME DOCUMENT

The Scheme Document including, among other things, (a) further details of the Proposal and the Scheme, (b) an explanatory statement in respect of the Scheme as required under the Companies Act, (c) the expected timetable relating to the Proposal and the Scheme, (d) a letter of advice from the Independent Financial Adviser containing its advice to the Disinterested Scheme Shareholders in respect of the Proposal and the Scheme, and (e) notices and proxy forms of the Court Meeting and the SGM, will be published on the websites of the Company and the Stock Exchange and (if applicable) despatched to the Scheme Shareholders as soon as practicable and in compliance with the requirements of the Takeovers Code, the rules and orders of the Court and any other Applicable Laws.

The Scheme Document will contain important information and the Scheme Shareholders are urged to read the Scheme Document carefully before casting any vote at (or providing any proxy in respect of) the Court Meeting or the SGM.

The Shareholders will be notified by way of an announcement of the exact dates of the Court Meeting and the SGM to approve and give effect to the Scheme, the last day for dealing in the Shares and the day on which the Scheme and the withdrawal of the listing of the Shares on the Stock Exchange will become effective. A detailed timetable of the implementation of the Proposal will be included in the Scheme Document.

DISCLOSURE OF DEALINGS

In accordance with Rule 3.8 of the Takeovers Code, associates (as defined in the Takeovers Code) of the Offeror and the Company (including shareholders holding 5% or more of the relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company) are reminded to disclose their dealings in any securities of the Company under Rule 22 of the Takeovers Code.

In accordance with Rule 3.8 of the Takeovers Code, reproduced below is the full text of Note 11 to Rule 22 of the Takeovers Code:

"Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates of an offeror or the offeree company and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7-day period is less than $1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation."

RESUMPTION OF TRADING

At the request of the Company, trading of Shares on the Stock Exchange was halted with effect from 9:00 a.m. on 20 August 2026, pending the publication of this announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 9 September 2026.

DEFINITIONS

In this announcement, the following expressions have the meanings set forth below unless the context requires otherwise.

"acting in concert"	has the meaning given to it in the Takeovers Code
"Applicable Laws"	any and all laws, rules, regulations, judgments, decisions, decrees, orders, injunctions, treaties, directives, guidelines, standards, notices and/or other legal, regulatory and/or administrative requirements of any Relevant Authority in any relevant jurisdiction
"Authorisations"	any authorisation, approval, ruling, permission, waiver, consent, licence, permit, clearance, registration or filing which is required or desirable under any Applicable Law, or under any licence, permit or existing contractual obligation of any member of the Group, for or in connection with the Proposal or the implementation of the Proposal in accordance with its terms (including the withdrawal of the listing of the Shares on the Stock Exchange), in each case excluding any filing or notification to any Relevant Authority in any relevant jurisdiction which does not require such Relevant Authority's approval, acknowledgment, permission, consent or clearance
"Board"	the board of directors of the Company
"Bursa Securities"	Bursa Malaysia Securities Berhad, the Malaysian stock exchange
"Cancellation Price"	the cancellation price of HK$2.50 per Scheme Share payable in cash to the Scheme Shareholders pursuant to the Scheme

"Companies Act"	the Companies Act 1981 of Bermuda (as revised, supplemented or otherwise modified from time to time)
"Company"	Public Financial Holdings Limited, an exempted company incorporated in Bermuda with limited liability, whose shares are listed on the Main Board of the Stock Exchange (stock code: 626)
"Condition(s)"	the condition(s) of the Proposal and the Scheme, as set out in the section of this announcement headed "Conditions of the Proposal and the Scheme"
"Court"	the Supreme Court of Bermuda
"Court Meeting"	a meeting of the Shareholders to be convened at the direction of the Court, at which the Scheme (with or without modification) will be voted upon, or any adjournment thereof
"Director"	a director of the Company
"Disinterested Scheme Shareholders"	the holders of Disinterested Scheme Shares
"Disinterested Scheme Shares"	Scheme Shares other than any Shares which are beneficially owned by (i) the Offeror; (ii) any Offeror Concert Party; and (iii) the Quam Capital Group, other than any Shares held by any of them on behalf of non-discretionary clients where such client: (a) controls the voting rights attaching to such Shares; (b) if such Shares are voted, gives instructions as to how such Shares are to be voted; and (c) is not the Offeror or an Offeror Concert Party
"Effective Date"	the date on which the Scheme becomes effective in accordance with the Companies Act and the terms of the Scheme
"Executive"	the Executive Director of the Corporate Finance Division of the SFC or any delegate thereof
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Independent Financial Adviser"	the independent financial adviser to be appointed to advise the Disinterested Scheme Shareholders in relation to the Proposal

“Last Trading Day”	19 August 2026, being the last trading day prior to the publication of this announcement
“Listing Rules”	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as revised, supplemented or otherwise modified from time to time)
“Long Stop Date”	8 March 2027, or such later date as the Offeror and the Company may agree or, to the extent applicable, as the Court may direct and, in all cases, as permitted by the Executive and/or the Court
“Offeror”	Public Bank Berhad, a public limited liability company incorporated in Malaysia, the ordinary shares of which are currently listed on Bursa Securities (stock code: 1295)
“Offeror Concert Party”	any person acting, or presumed to be acting, in concert with the Offeror in relation to the Company under the Takeovers Code for the purpose of the Proposal, including members of the Quam Capital Group
“Offeror Group”	the Offeror and its subsidiaries
“PRC”	the People’s Republic of China, which, for the purposes of this announcement, excludes Hong Kong, the Macau Special Administrative Region and Taiwan
“Proposal”	the proposal for the privatisation of the Company and the withdrawal of the listing of Shares on the Stock Exchange by the Offeror by way of the Scheme on the terms and subject to the conditions set out in this announcement and to be set out in the Scheme Document
“Quam Capital”	Quam Capital Limited, the Hong Kong financial adviser to the Offeror in connection with the Proposal, which is a corporation licensed under the SFO to conduct Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO
“Quam Capital Group”	Quam Capital and persons controlling, controlled by or under the same control as Quam Capital (for which purpose “control”, “controlling” and “controlled” have the meaning given to them in the Takeovers Code)
“Registrar of Companies”	the Registrar of Companies in Bermuda

"Relevant Authority"	any competent government and/or governmental body, regulatory body, court or institution
"Scheme"	a scheme of arrangement to be proposed under section 99 of the Companies Act between the Company and the Scheme Shareholders for the implementation of the Proposal, with or subject to any modification, addition or condition which may be approved or imposed by the Court
"Scheme Document"	the composite scheme document to be issued by the Company and the Offeror to the Scheme Shareholders in relation to the Proposal and the Scheme
"Scheme Record Date"	the appropriate record date to be announced for determining entitlements of the Scheme Shareholders under the Scheme
"Scheme Shareholders"	registered holders of the Scheme Shares
"Scheme Shares"	all of the Shares in issue and any further Shares as may be issued prior to the Scheme Record Date, other than those beneficially owned by the Offeror
"SFC"	Securities and Futures Commission of Hong Kong
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"SGM"	the special general meeting of the Company to be convened and held immediately following the Court Meeting to consider all necessary resolution(s) for, among other things, the implementation of the Proposal, or any adjournment thereof
"Shareholders"	registered holders of Shares
"Shares"	ordinary shares of par value HK$0.10 each in the share capital of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary"	has the meaning given to it in the Listing Rules
"Takeovers Code"	the Hong Kong Code on Takeovers and Mergers (as revised, supplemented or otherwise modified from time to time)

"trading day"	any day on which the Shares are traded on the Stock Exchange
"U.S." or "United States"	the United States of America

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, 8 September 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.