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

DESPATCH OF THE SCHEME DOCUMENT

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*

Reference is made to (i) the joint announcement dated 8 September 2026 (the "**Joint Announcement**") 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 "**Proposal**"); (ii) the announcement dated 29 September 2026 jointly issued by the Offeror and the Company in relation to the extension of time for despatch of the Scheme Document; and (iii) the scheme document dated 30 October 2026 jointly issued by the Offeror and the Company in relation to the Proposal and the Scheme (the "**Scheme Document**").

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

DESPATCH OF THE SCHEME DOCUMENT

The Scheme Document, together with the notices of the Court Meeting and the SGM to be held on Monday, 23 November 2026 and the relevant forms of proxy, have been published on the respective websites of the Company and the Stock Exchange and will be despatched and/or sent to the Shareholders on Friday, 30 October 2026.

The Scheme Document contains, 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 forms of proxy of the Court Meeting and the SGM.

RECOMMENDATIONS OF THE INDEPENDENT FINANCIAL ADVISER

The Board has appointed Somerley Capital Limited as the Independent Financial Adviser to advise the Disinterested Scheme Shareholders in connection with the Proposal and the Scheme.

The Independent Financial Adviser has advised the Disinterested Scheme Shareholders that it considers that the Proposal and the Scheme are fair and reasonable so far as the Disinterested Scheme Shareholders are concerned. Accordingly, the Independent Financial Adviser recommends the Disinterested Scheme Shareholders to vote in favour of the relevant resolutions to be proposed at the Court Meeting and the SGM to approve and implement the Proposal and the Scheme.

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 required to be established 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 as at the Latest Practicable Date, 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.

Disinterested Scheme Shareholders should consider carefully the terms of the Proposal and the Scheme and are recommended to read (i) the letter from the Board, (ii) the letter from the Independent Financial Adviser, and (iii) the Explanatory Statement, each contained in the Scheme Document, before deciding how to vote at the Court Meeting and the SGM. Disinterested Scheme Shareholders are recommended to consult their own professional advisers if they are in any doubt.

COURT MEETING AND SGM

The Court Meeting will be 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. and the SGM will be held at the same place and on the same date at 10:30 a.m. (or immediately after the conclusion or adjournment of the Court Meeting).

The Court has directed that the Court Meeting be convened for the purpose of considering and, if thought fit, approving the Scheme (with or without modifications). All Scheme Shareholders as at the Meeting Record Date will be entitled to attend and vote at the Court Meeting to approve the Scheme, provided that only the votes of the Disinterested Scheme Shareholders will be taken into account in determining whether the Conditions in paragraph (a)(i) and (ii) of the section headed "*3. Conditions of the Proposal and the Scheme*" in the Explanatory Statement of the Scheme Document are fulfilled.

The SGM will be held for the purpose of considering and, if thought fit, passing the special resolution to approve any reduction of the issued share capital of the Company associated with the cancellation of the Scheme Shares; and to 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.

All Shareholders at the Meeting Record Date will be entitled to attend the SGM and vote on the special resolution to maintain the issued share capital of the Company (as described in the Condition in paragraph (b) of the section headed "*3. Conditions of the Proposal and the Scheme*" in the Explanatory Statement of the Scheme Document).

Notices of the Court Meeting and the SGM are set out in the Scheme Document. An announcement will be made by the Company and the Offeror in relation to the results of the Court Meeting and the SGM on Monday, 23 November 2026 by no later than 7:00 p.m.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the entitlement of the Scheme Shareholders to attend and vote at the Court Meeting and the Shareholders to attend and vote at the SGM, the register of members of the Company will be closed from Wednesday, 18 November 2026 to Monday, 23 November 2026 (both days inclusive) and during such period, no transfer of Shares will be registered. In order to qualify for the right to attend and vote at the Court Meeting and the SGM, 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 before 4:30 p.m. on Tuesday, 17 November 2026. A subsequent purchaser of Shares will need to obtain a form of proxy from the transferor if he/she/it wishes to attend or vote at the Court Meeting or the SGM.

CONDITIONS OF THE PROPOSAL AND THE SCHEME

The Proposal will be implemented, 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 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. All of the Conditions will have to be fulfilled or (if capable of being waived) waived on or before the Long Stop Date, otherwise the Proposal and the Scheme will lapse and the Scheme will not become binding or effective, subject to the requirements of the Takeovers Code.

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

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)**
Date of publication/despatch of the Scheme Document	Friday, 30 October 2026
Latest time for lodging transfers of Shares in order to qualify for entitlement to attend and vote at the Court Meeting and the SGM	4:30 p.m. on Tuesday, 17 November 2026
Register of members of the Company closed for determining entitlement of the Scheme Shareholders to attend and vote at the Court Meeting and entitlement of the Shareholders to attend and vote at the SGM *(Note 1)*	Wednesday, 18 November 2026 to Monday, 23 November 2026 (both days inclusive)
Latest time for lodging **PINK** forms of proxy in respect of the Court Meeting *(Note 2)*	10:00 a.m. on Saturday, 21 November 2026 (or alternatively to be handed to the chairman of the Court Meeting at the Court Meeting, who shall have absolute discretion as to whether or not to accept it)
Latest time for lodging **WHITE** forms of proxy in respect of the SGM *(Note 2)*	10:30 a.m. on Saturday, 21 November 2026
Meeting Record Date	Monday, 23 November 2026
Court Meeting *(Notes 3 and 4)*	10:00 a.m. on Monday, 23 November 2026
SGM *(Notes 3 and 4)*	10:30 a.m. on Monday, 23 November 2026 (or immediately after the conclusion or adjournment of the Court Meeting)

Event	**Hong Kong time and date (unless otherwise specified)**
Announcement of the results of the Court Meeting and the SGM posted on the website of the Stock Exchange	no later than 7:00 p.m. on Monday, 23 November 2026
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 5)*	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 6 and 8)*	Monday, 7 December 2026 (Bermuda time)
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

Event	**Hong Kong time and date (unless otherwise specified)**
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 7 and 8)*	on or before Wednesday, 16 December 2026

Notes:

1. The register of members of the Company will be closed during such period for the purpose of determining the Scheme Shareholders entitled to attend and vote at the Court Meeting and the Shareholders entitled to attend and vote at the SGM and no transfer of Shares will be registered during such period. This book closure period is not for determining entitlement under the Scheme.

2. Duly completed and signed forms of proxy, in accordance with the instructions printed thereon, should be deposited with the Share Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible, but in any event no later than the respective times and dates specified in them respectively.

   If the **PINK** form of proxy in respect of the Court Meeting is not so deposited, it may alternatively be handed to the chairman of the Court Meeting (who will have absolute discretion on whether or not to accept it) at the Court Meeting. If the **WHITE** form of proxy in respect of the SGM is not so deposited, it will not be valid. Completion and return of a form of proxy for the Court Meeting and/or the SGM will not preclude a Scheme Shareholder or a Shareholder, respectively, from attending and voting in person at the relevant meeting or any adjournment thereof and, in such event, the relevant form of proxy will be revoked by operation of law.

3. The Court Meeting and the SGM will be held at Harbour Room, Mezzanine Floor, Kowloon Shangri-La Hotel, 64 Mody Road, Tsim Sha Tsui East, Kowloon, Hong Kong, at the times and dates specified above. Please refer to the notice of the Court Meeting and the notice of the SGM as set out in the Scheme Document for details.

4. If Typhoon Signal No. 8 or above is or is expected to be hoisted or a Black Rainstorm Warning Signal or "Extreme Conditions" after super typhoons or other adverse weather conditions announced by the Hong Kong Government is or is expected to be in force at any time between 7:00 a.m. and 1:00 p.m. on 23 November 2026, the Court Meeting and the SGM will be adjourned and the Shareholders will be informed of the date, time and venue of the adjourned meetings by a supplementary notice to be posted on the Company's website (www.publicfinancial.com.hk) and the website of the Stock Exchange (www.hkexnews.hk). The Court Meeting and the SGM will be held as scheduled when a Typhoon Signal No. 3 or below is hoisted or an Amber or Red Rainstorm Warning Signal is in force. The Shareholders should carefully consider the risk of physical attendance at the Court Meeting and the SGM under bad weather conditions having regard to their personal circumstances and if they should choose to do so, they are advised to exercise due care and caution.

5. 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.

6. 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 of the Scheme Document having been fulfilled or (if capable of being waived) waived.

7. 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.

8. 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.

WARNING

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

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, 30 October 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.