



**Public Bank Group**

**Unaudited 1H2010  
Group Results**

*30 June 2010*

**Analysts Briefing By**

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Managing Director  
20 July 2010**



Release Date: 20 July 2010



# 1<sup>st</sup> Half 2010 Results

EXECUTIVE SUMMARY

FINANCIAL PERFORMANCE

GROWTH PERFORMANCE

BUSINESS PERFORMANCE

OTHER HIGHLIGHTS



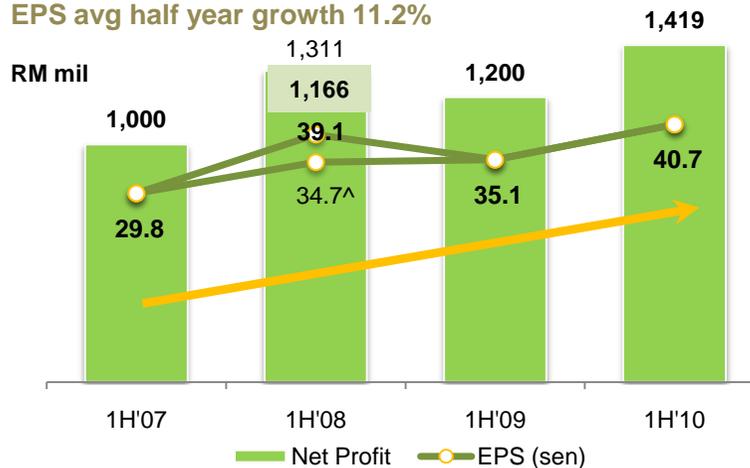


# Overview of Performance- Another Strong Set of Results

		1H 2010	1H 2009	Change
Performance	Net interest & financing income	2,593.7 mil	2,243.9 mil	↑ 15.6%
	Pre-tax profit	1,904.6 mil	1,564.7 mil	↑ 21.7%
	Net profit	1,419.3 mil	1,200.0 mil	↑ 18.3%
	ROE	26.1 %	26.0%	↑ 0.1%

## Half Year Profit Growth

Net profit avg half year growth 13.6%  
EPS avg half year growth 11.2%



<sup>^</sup> Exclude one-off goodwill income from ING

## Quarter Profit Growth

Net profit avg quarter growth 4.8%  
EPS avg quarter growth 4.4%

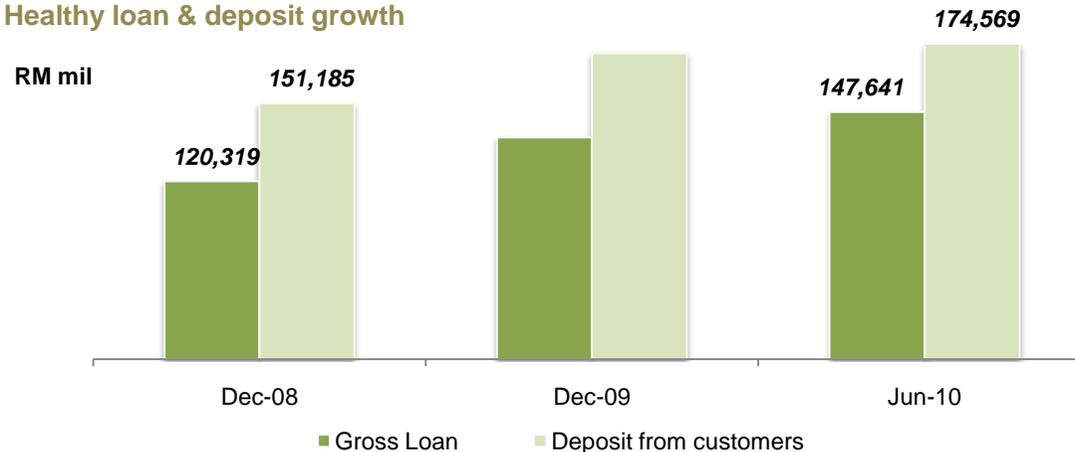




# Overview of Performance- Another Strong Set of Results

		Jun 2010	Dec 2009	Change
<b>Growth</b>	<b>Gross loans and advances</b>	<b>147.6 bil</b>	137.6 bil	↑ 7.3%
	<b>Deposits from customers</b>	<b>174.6 bil</b>	170.9 bil	↑ 2.2%
	<b>Total assets</b>	<b>219.0 bil</b>	217.1 bil	↑ 0.9%
	<b>Shareholders' equity</b>	<b>12.0 bil</b>	11.0 bil	↑ 9.2%

## Healthy loan & deposit growth



<b>Group loan growth</b>	19.0%	14.4%	<b>14.6%*</b>
<b>Group deposit growth</b>	20.0%	13.0%	<b>4.4%*</b>

\* Annualised



# Overview of Performance- Another Strong Set of Results

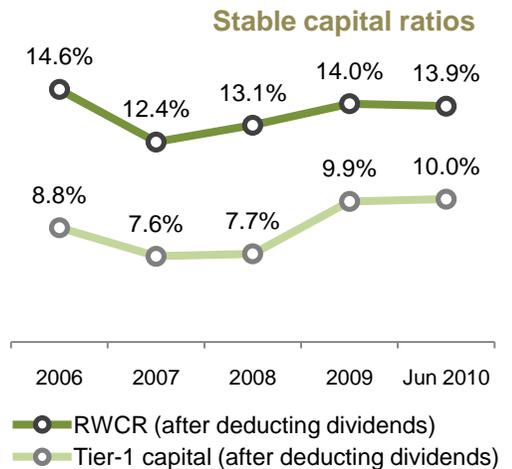
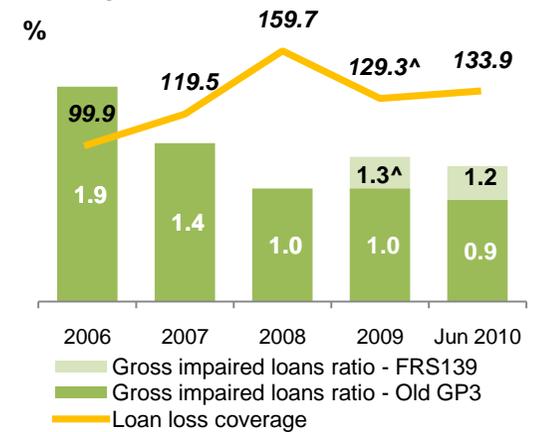
		Jun 2010	Dec 2009	Change
Asset Quality	<b>Gross impaired loan ratio:</b>			
	- FRS 139	1.2%	1.3%^	↓ -0.1%
	- Old GP3 (for reference)	0.9%	1.0%	↓ -0.1%
	<b>Loan loss coverage</b>	<b>133.9%</b>	129.3%^	↑ 4.6%

^ Restated due to the adoption of FRS 139

		Jun 2010	Dec 2009	Change
Capital / Liquidity	<b>Risk weighted capital ratio (RWCR)*</b>	<b>13.9%</b>	14.0%	↓ -0.1%
	<b>Tier-1 capital ratio*</b>	<b>10.0%</b>	9.9%	↑ 0.1%
	<b>Net loan deposit ratio</b>	<b>83.2%</b>	79.2%	↑ 4.0%

\* After deducting interim dividends

Asset quality & reserves remained healthy





## Adoption of FRS 139: Financial Instruments

- Positive impact on opening reserves

	Shareholders' equity
As at 1 January 2010, as previously stated	11,023.2 mil
Effect of adopting FRS 139	266.2 mil
As at 1 January 2010, as restated	11,289.4 mil
Enhancement to reserves	2.4%

- No significant impact on current earnings due to 1.5% collective impairment on loans as required under the transitional provisions of the BNM guidelines on Classification and Impairment Provisions for Loans/Financing issued in January 2010
- Impaired loans have been restated due to more stringent criteria on impaired loan classification under FRS 139, as follows:

	Impaired loans	Gross Impaired loans ratio
As at 1 January 2010, as previously stated	1,319.6 mil	1.0%
Effect of adopting FRS 139	439.1 mil	0.3%
As at 1 January 2010, as restated	1,758.7 mil	1.3%

Under the more stringent criteria, certain loans which are less than 3 months in default are now classified as impaired loans.



# 1<sup>st</sup> Half 2010 Results

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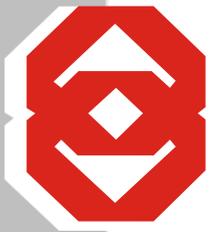
FINANCIAL PERFORMANCE

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## Earnings Performance

RM'mil	Q2 2010	Q1 2010	Change	1H 2010	1H 2009	Change
<b>Net interest &amp; Islamic Banking income</b>	<b>1,337.8</b>	1,264.7	5.8%	<b>2,602.5</b>	2,251.4	15.6%
<b>Non-interest income</b>	<b>400.2</b>	386.9	3.4%	<b>787.1</b>	661.3	19.0%
<b>Operating expenses</b>	<b>583.1</b>	590.1	-1.2%	<b>1,173.2</b>	1,013.0	15.8%
<b>Operating profit</b>	<b>1,154.9</b>	1,061.5	8.8%	<b>2,216.4</b>	1,899.7	16.7%
<b>Loan impairment allowances</b>	<b>174.7</b>	139.8	25.0%	<b>314.5</b>	336.7	-6.6%
<b>Pre-tax profit</b>	<b>982.0</b>	922.6	6.4%	<b>1,904.6</b>	1,564.7	21.7%
<b>Net profit</b>	<b>734.1</b>	685.3	7.1%	<b>1,419.3</b>	1,200.0	18.3%

### Income:

- Strong growth in net interest and financing income and non-interest income

### Expenses:

- Higher operating expenses were incidental to business expansion and growing loan base

### Allowance:

- Increase in loan impairment allowances was in line with the enlarged loan base, with asset quality remain intact



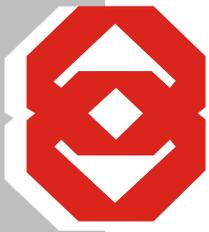
## Key Earnings Indicators

	Q2 2010	Q1 2010	Change	1H 2010	1H 2009	Change
Earnings per share (sen)	21.0	19.7	6.6%	40.7	35.1	16.0%
Net return on equity*	25.9%	25.3%	0.6%	26.1%	26.0%	0.1%
Pre-tax return on average assets	1.8%	1.7%	0.1%	1.7%	1.6%	0.1%
Net interest margin on yielding assets**	3.5%	3.4%	0.1%	3.4%	3.1%	0.3%
Non interest income/Total net income	23.0%	23.4%	-0.4%	23.2%	22.7%	0.5%
Cost to income ratio	33.6%	35.7%	-2.1%	34.6%	34.8%	-0.2%
Overheads over average assets	1.1%	1.1%	0.0%	1.1%	1.0%	0.1%

Note: Key earning indicators, other than EPS, have been annualised for comparison purposes

\* Based on average equity after deducting proposed dividend, if any.

\*\* Excluding Negotiable Instrument of Deposits and Money Market Deposits which are on-lent to banks.



## Pre-tax Profit Contribution by Entities of the Group

RM'mil	Jun 2010	Jun 2009	Change
<b>Public Bank &amp; Public Islamic Bank</b>	<b>1,528.8</b>	1,266.1	20.7%
<b>Public Mutual</b>	<b>129.9</b>	98.1	32.4%
<b>Public Investment Bank</b>	<b>23.5</b>	22.5	4.4%
<b>Public Bank (L)</b>	<b>45.8</b>	41.1	11.4%
<b>Overseas Operations (mainly Public Financial Holding Group (in Hong Kong) and Cambodian Public Bank Plc)</b>	<b>154.9</b>	138.3	12.0%
<b>Others</b>	<b>21.7</b>	(1.4)	N/A
<b>Total</b>	<b>1,904.6</b>	1,564.7	21.7%

- Higher interest and financing income and non-interest income largely contributed to the increase in Public Bank's and Public Islamic Bank's profits
- Public Mutual's improved earnings was due to higher management fee income in tandem with the higher net asset value of funds under management
- Higher brokerage income earned contributed to improved results of Public Investment Bank
- Pre-tax profit of overseas operations improved with decline in credit charges. Earnings from Hong Kong operations improved by 72% due to reduction in loan loss allowances

Note: Pre-tax profit contribution by entities were taken excluding intercompany dividend and all other inter-company profit/loss which are eliminated at Group level.



## Pre-tax Profit Contribution by Business Segment

	RM'mil	Jun 2010	Jun 2009	Change
<b>Retail operations</b>		<b>995.1</b>	820.2	21.3%
<b>Hire purchase</b>		<b>331.0</b>	295.8	11.9%
<b>Corporate lending</b>		<b>121.1</b>	72.6	66.8%
<b>Treasury &amp; capital market operations</b>		<b>107.1</b>	131.0	-18.2%
<b>Fund management</b>		<b>129.9</b>	98.1	32.4%
<b>Overseas operations</b>		<b>154.9</b>	138.3	12.0%
<b>Investment banking</b>		<b>23.6</b>	22.5	4.9%
<b>Others*</b>		<b>41.9</b>	(13.8)	N/A
<b>Total</b>		<b>1,904.6</b>	1,564.7	21.7%

- Double digit growth across most of the business segments compared to previous corresponding period
- Supported by favourable 16.4% rise in total net income earned coupled with lower credit charges

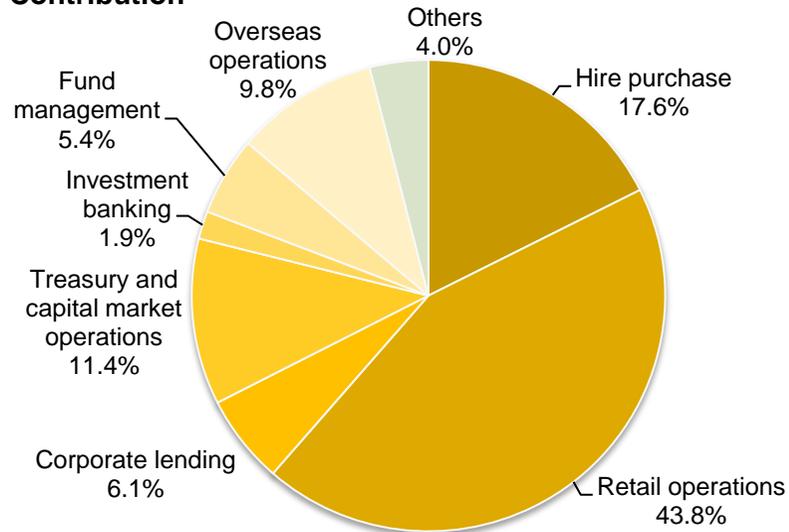
Note: Profit contribution by segments are based on pre-tax profit including share of results of associated companies.

\* Others comprise mainly of head office and other miscellaneous segment



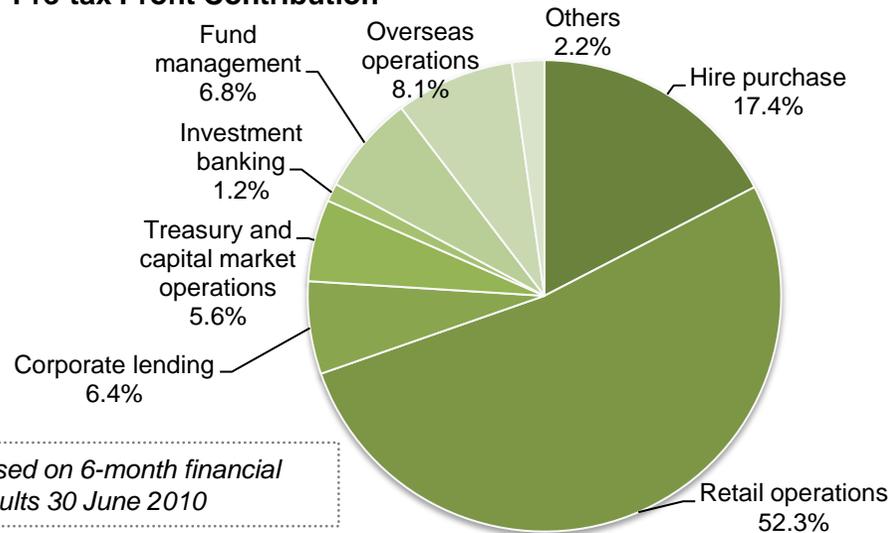
# Contribution to Revenue & Pre-tax Profit – by Business

## Revenue Contribution

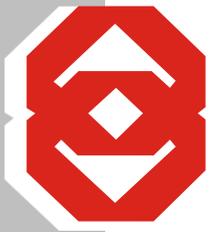


- Retail operations and hire purchase segment continue to be the major contributor to revenue and profits of the Group

## Pre-tax Profit Contribution

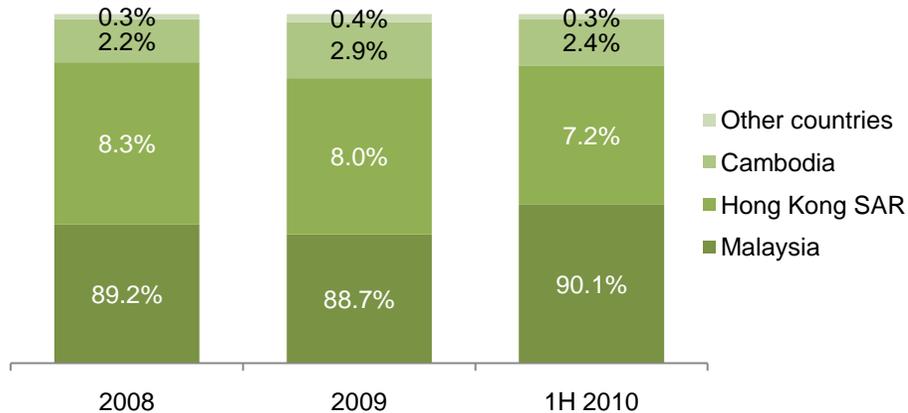


*Based on 6-month financial results 30 June 2010*



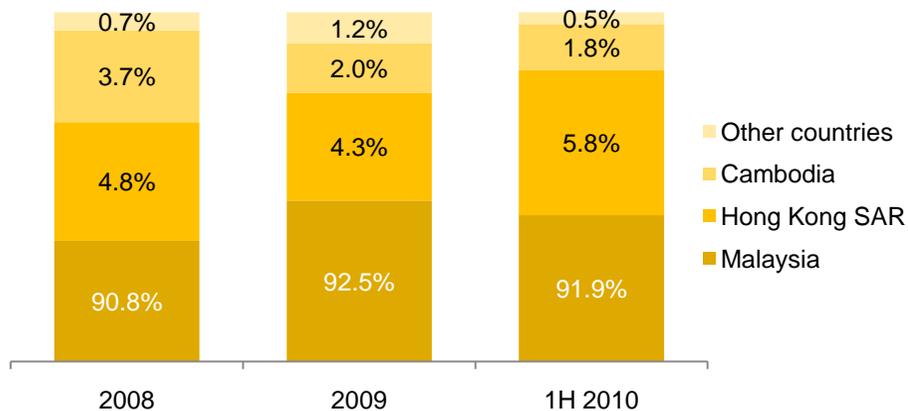
# Contribution to Revenue & Pre-tax Profit – by Geography

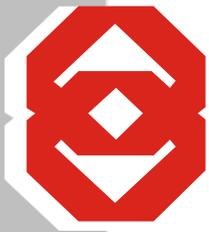
## Revenue Contribution



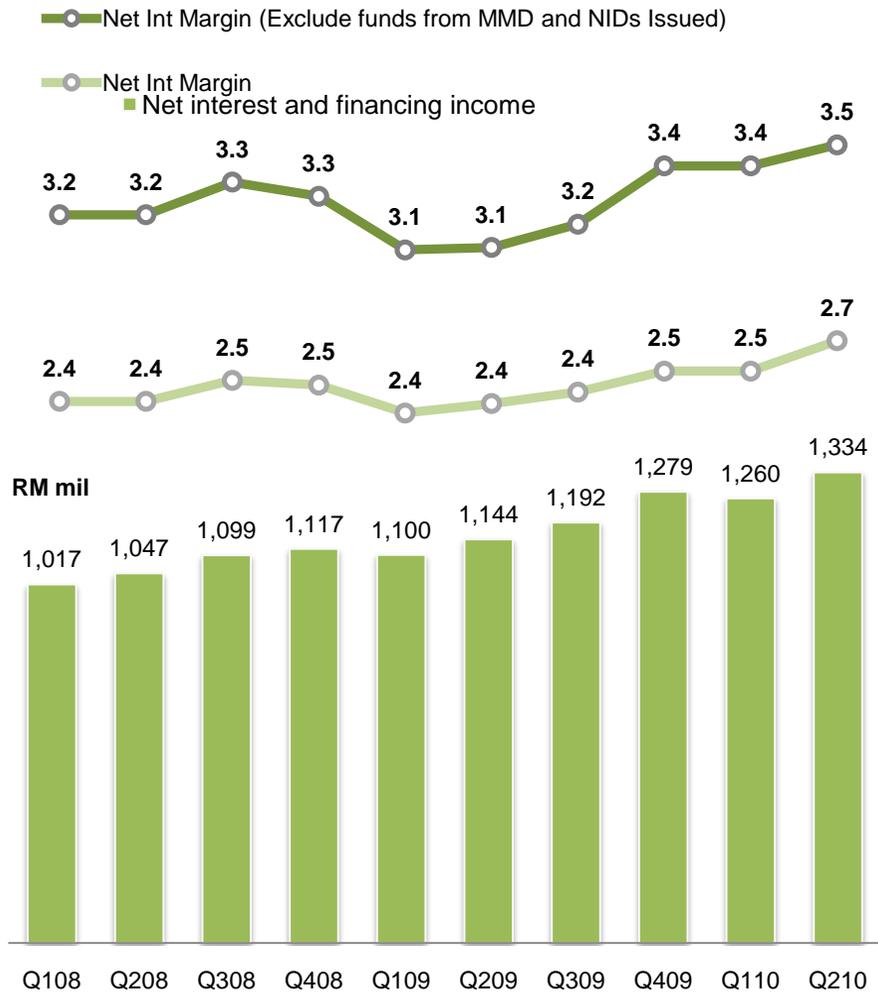
- Revenue contribution continue to be dominated by domestic operations with 90% contribution.
- Pre-tax profit contribution by overseas operations sees an increase to 8.1% in the current period as compared to 7.5% in 2009 mainly due to reduction in credit losses of Hong Kong operations.

## Pre-tax Profit Contribution





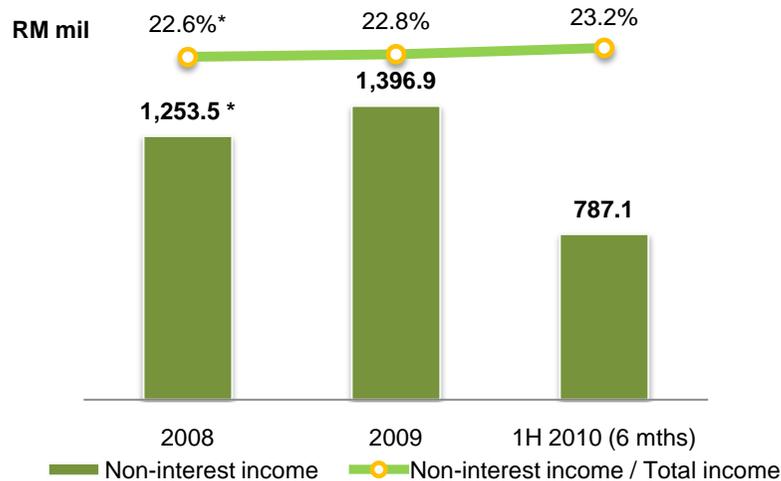
# Stable and Sustainable Growth in Interest & Margins



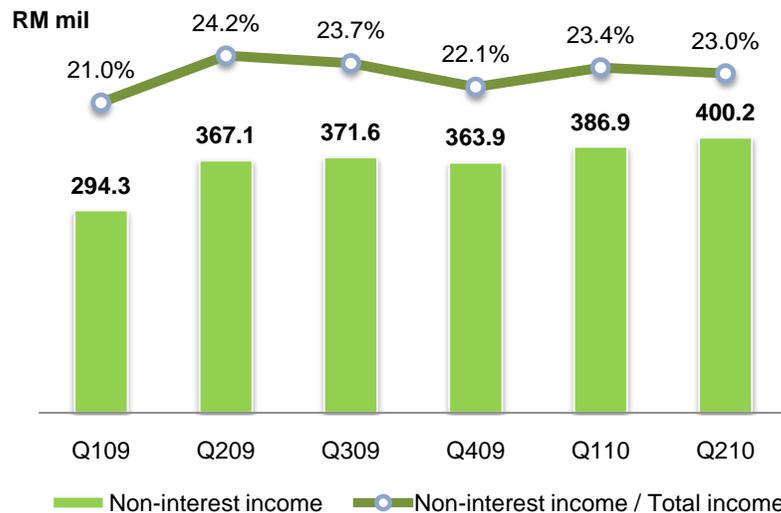
- NIM for Q22010 remained stable as compared to the preceding quarter
- NIM continue to improve and stabilise since the last drop in Q12009 due to OPR drop
- Favourable impact of the OPR rise in March and May 2010 continues to enhance the net interest margin for the current quarter
- Sterling growth in net interest and financing income was driven by the Group's strong fundamentals and commitment in expanding its loan and deposit base
- Net interest and financing income is expected to continue to grow in coming quarters due to expanding loan and deposit base, coupled with the recently announced OPR hike on 9 July 2010



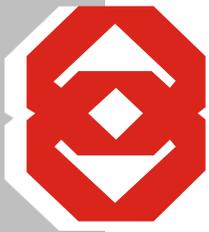
## Steady Non-Interest Income Contribution



\* Exclude RM200 million one-off goodwill income from ING

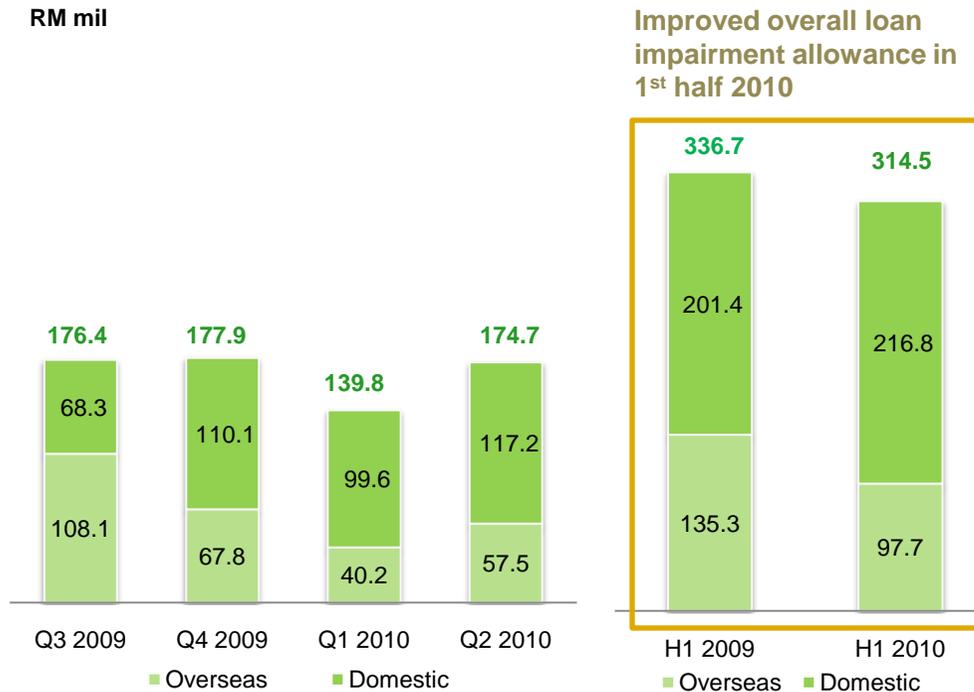


- Non-interest income of the Group see growth from the previous years, on the back of the Group's initiative to grow its fee-based businesses
- Strong contribution of non-interest income in 1H 2010 was mainly contributed by the Group's unit trust and stockbroking businesses in line with the stronger equity market, as well as increased income from foreign exchange business



# Improving Loan Impairment Allowances

## Quarterly & Half Yearly Loan Impairment Allowances (including general/collective allowance)



Note: For Q1 2010 onwards, domestic loan impairment allowance is computed based on the revised BNM guidelines, which incorporates the FRS 139 accounting principles

Collective allowance for domestic loans is computed based on 1.5% requirement under the transitional provisions of the BNM guidelines on Classification and Impairment Provisions for Loans/Financing issued in January 2010

### Quarter-on-quarter comparison

- Higher Q2 2010 loan impairment allowances compared to Q1 2010 due to:
  - Higher collective assessment allowance in Q2 2010 attributed to stronger loan growth
  - Absence of certain one-off recovery in Q1 2010
  - Higher credit charges incurred in the Cambodia operations

### Half year comparison

- Compared to the previous corresponding period in 2009, loan impairment allowance for 1<sup>st</sup> half of 2010 has decreased by 6.6% due to lower loan impairment allowance for overseas operation by 28%
- For the domestic operation, loan impairment allowance increased by 7.6% mainly due to higher loan growth achieved



## Dividend

### Dividend for the financial year ending 31 December 2010:

<b>Interim Dividend</b>	<b>sen</b>
Gross cash dividend per share	25.0
Net cash dividend per share (net of 25% tax)	18.8
Dividend payout	RM 657 million



# 1<sup>st</sup> Half 2010 Results

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## Robust Financial Position

	RM'bil	Jun 2010	Dec 2009	Change
<b>Total assets</b>		<b>219.0</b>	217.1	0.9%
<b>Gross loans and advances</b>		<b>147.6</b>	137.6	7.3%
<i>Of which:</i>				
<b>Domestic loans and advances</b>		<b>134.8</b>	124.4	8.4%
<b>Overseas loans and advances</b>		<b>12.8</b>	13.2	-3.2%
<b>Deposits from customers</b>		<b>174.6</b>	170.9	2.2%
<i>Of which:</i>				
<b>Domestic core customer deposits</b>		<b>121.4</b>	112.8	7.6%
<b>Shareholders' funds</b>		<b>12.0</b>	11.0	9.2%
<b>Net assets per share (RM)</b>		<b>3.44</b>	3.19	7.8%
<b>Net loans to deposits (LD) ratio (%)</b>		<b>83.2</b>	79.2	4.0%

### Assets:

- Assets expansion driven by strong loan and deposit growth

### Loan:

- Domestic loan growth is strong at 8.4% (annualised 16.7%) for HY 2010
- The contraction of overseas loan growth was mainly due to the impact of exchange rate i.e. strengthening of RM against USD

### Deposit:

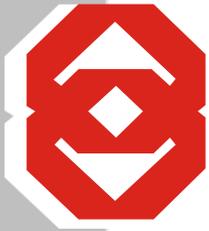
- Deposit growth of 2.2%, supported by the stronger domestic core customer deposit growth of 7.6% (annualised 15.2%)

### Equity:

- Shareholders' fund grew in tandem with the strong underlying profits recorded for the quarter

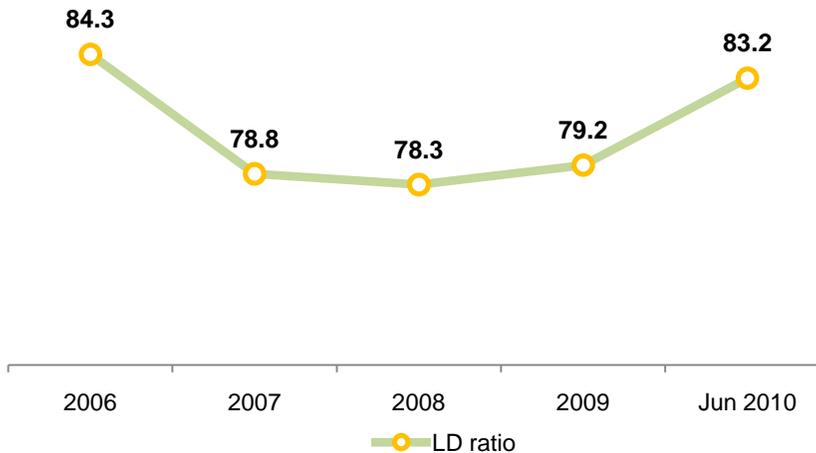
### Liquidity:

- Remained at healthy level



# Strong Liquidity With Healthy Loan & Deposit Growth

Net Loan Deposit Ratio (%)

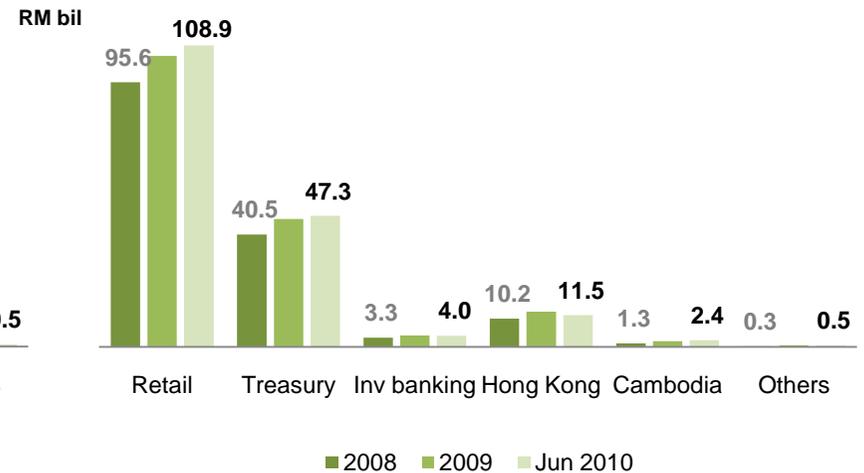


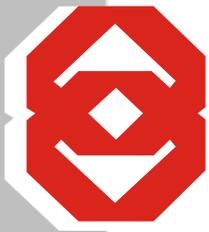
- Net loan deposit ratio increased for the 1<sup>st</sup> half of 2010 but remained healthy
- Loan growth continues to be supported through the Group's retail and hire purchase segment whilst retail deposits remain the main contributor to the deposit growth of the Group

Loan Composition by Segment



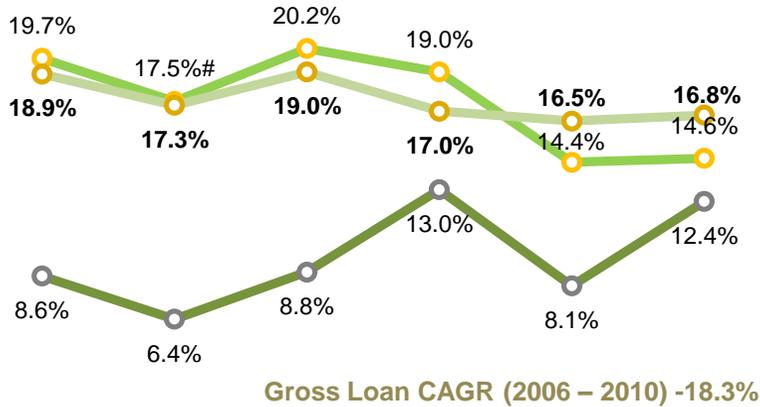
Deposit Composition by Segment



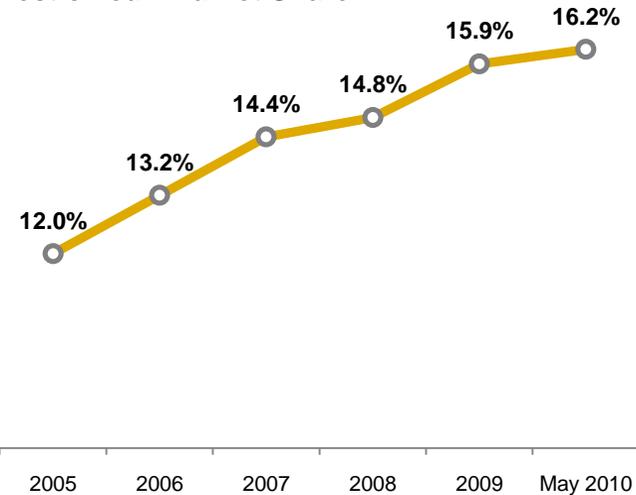


# Consistently Above-industry Loan Growth

### Loan Growth vs Industry



### Domestic Loan Market Share



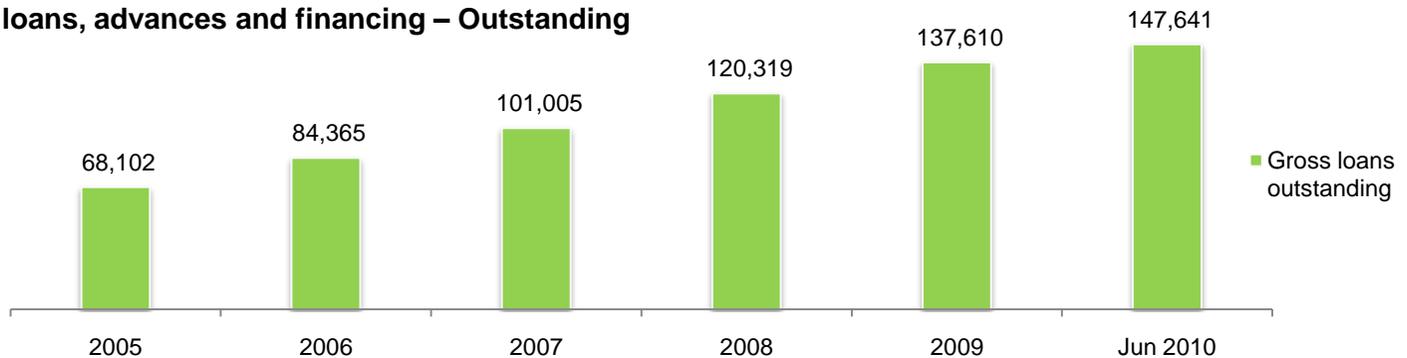
● Group Loan Growth  
● Domestic Loan Growth  
● Industry Average (latest available)

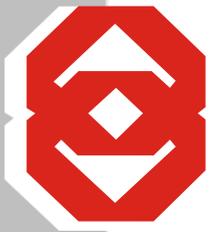
# Excluding acquisition of Public Bank (Hong Kong)

Note: Loan growth for 1H 2010 has been annualised based on 6-month growth. Industry average growth is based on 12-month extrapolation of industry statistics as of May 2010

### Gross loans, advances and financing – Outstanding

RM mil





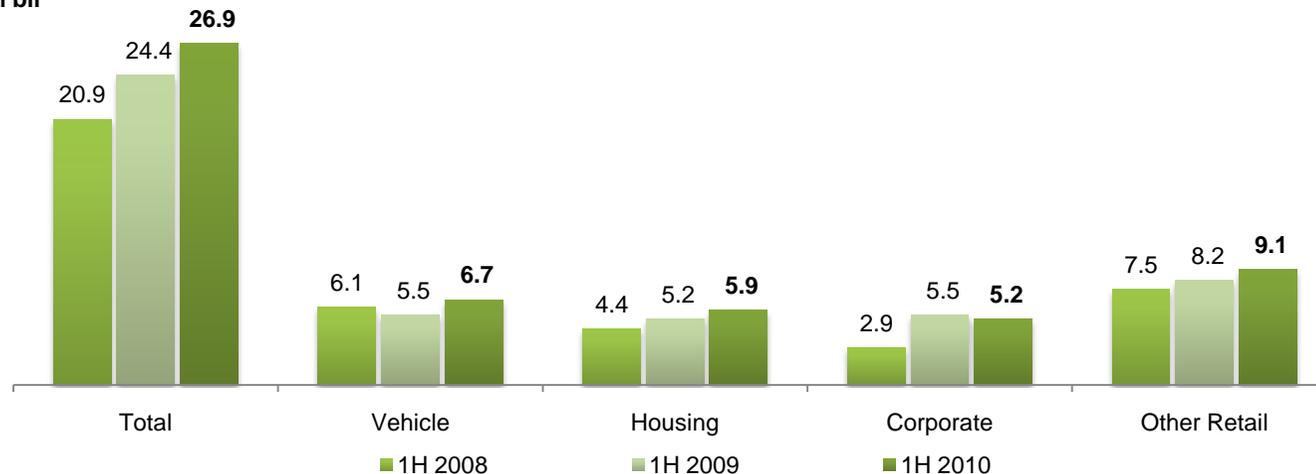
# Expect Loan Growth Momentum to Continue

## Loan Approvals

RM'mil	Jun 2010	Jun 2009	Change
Vehicle financing	<b>6,679.1</b>	5,452.4	↑ 22.5%
Housing loans	<b>5,889.0</b>	5,221.5	↑ 12.8%
Corporate loans	<b>5,212.8</b>	5,472.0	↓ -4.7%
Other retail loans	<b>9,130.9</b>	8,297.4	↑ 10.0%
Of which: SME loans	<b>5,481.0</b>	5,041.4	↑ 8.7%
<b>Total loans</b>	<b>26,911.8</b>	<b>24,443.3</b>	<b>↑ 10.1%</b>

- Loan approval rate for vehicle financing and housing loan for 1H 2010 has shown strong increase from last corresponding half year
- The strong loan approvals in 1H 2010 will continue to support loan growth momentum for the coming quarters
- SME lending represented 20.4% of the total loans approved in 1H 2010

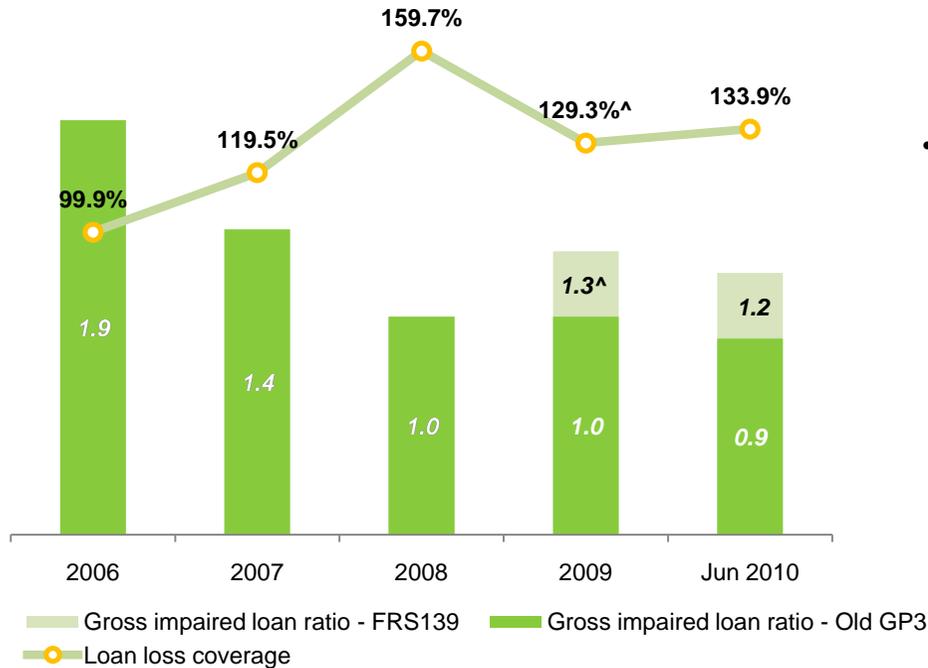
RM bil





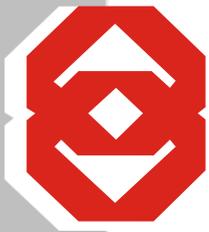
# Asset Quality Remained Strong

Improving gross impaired loan ratios with high loan loss reserves



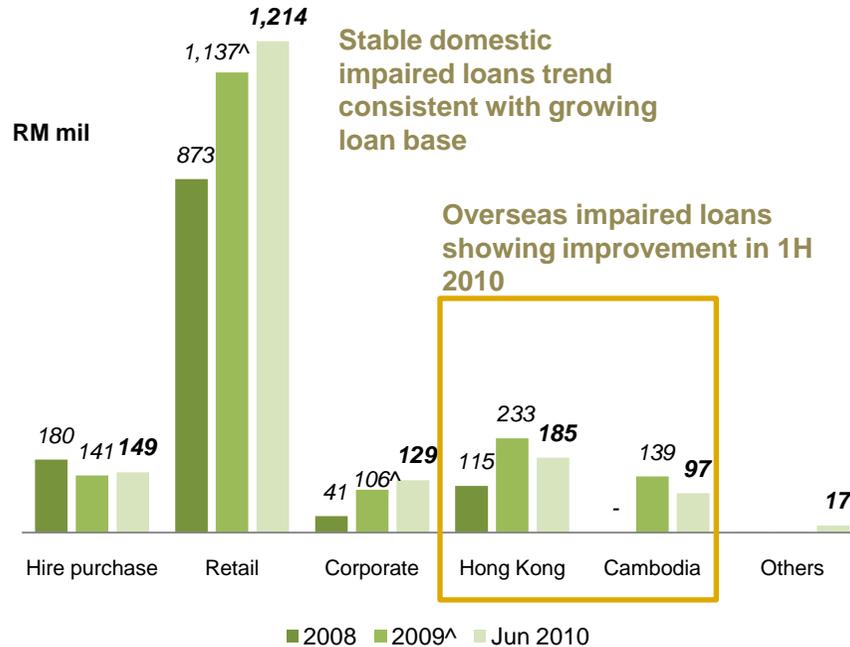
<sup>^</sup> Restated due to the adoption of FRS 139

- Despite more stringent criteria on classification of impaired loans due to FRS 139 adoption with effect from 2010, impaired loans ratio remained low at 1.2% with high loan loss reserve of 133.9%
- Based on old GP3 classification of 3 months NPL, NPL ratio improved further to 0.9% from 1.0% as at December 2009



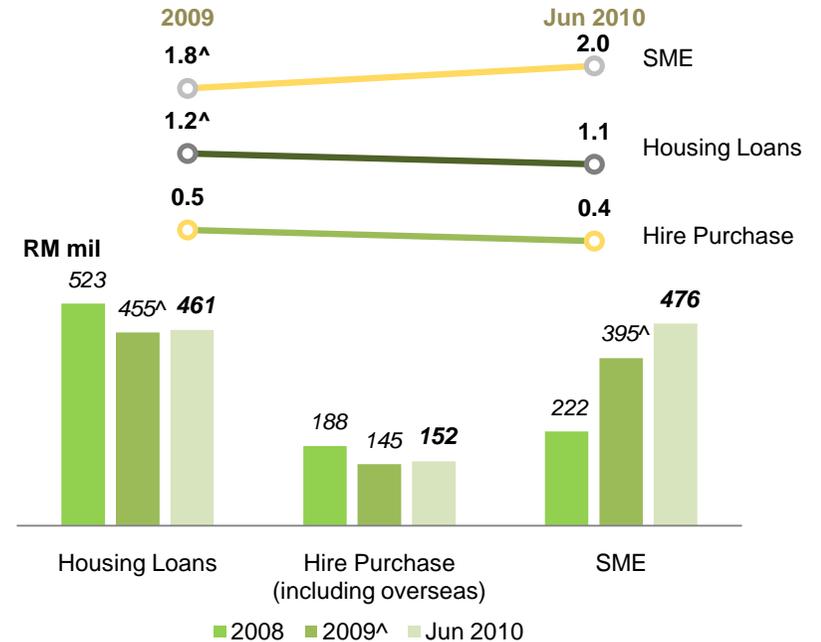
# Asset Quality Remained Strong

### Gross Impaired Loans by Segment

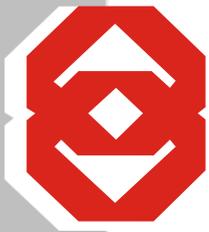


<sup>^</sup> Restated due to the adoption of FRS 139

### Gross Impaired Loans & Impaired Loans Ratio by Key Sectors

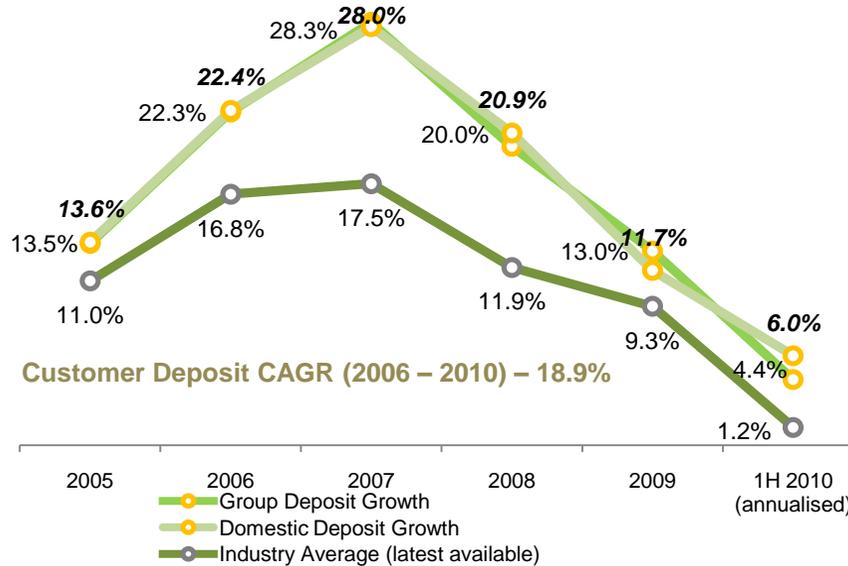


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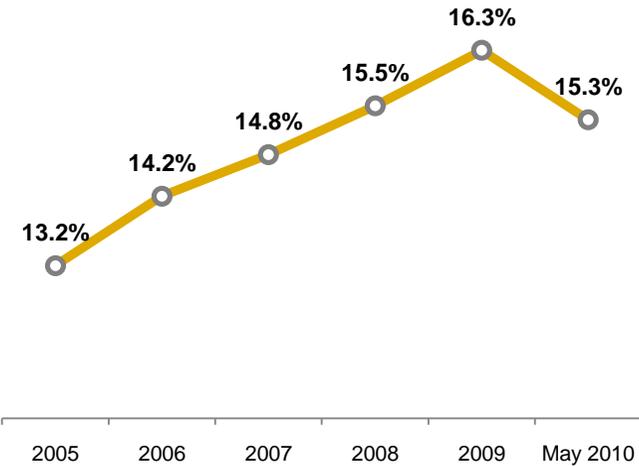


# Healthy Deposit Growth in Support of Liquidity

### Deposit Growth vs Industry

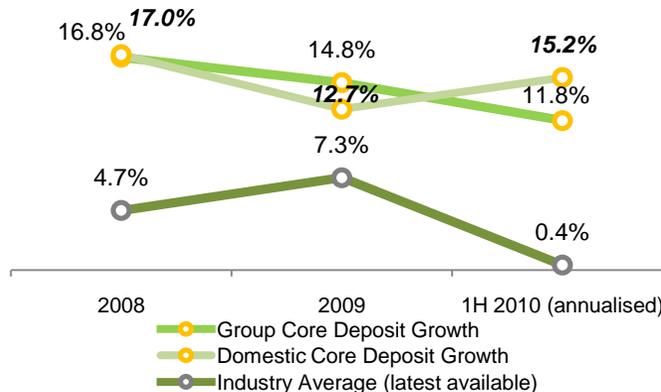


### Domestic Customer Deposit Market Share

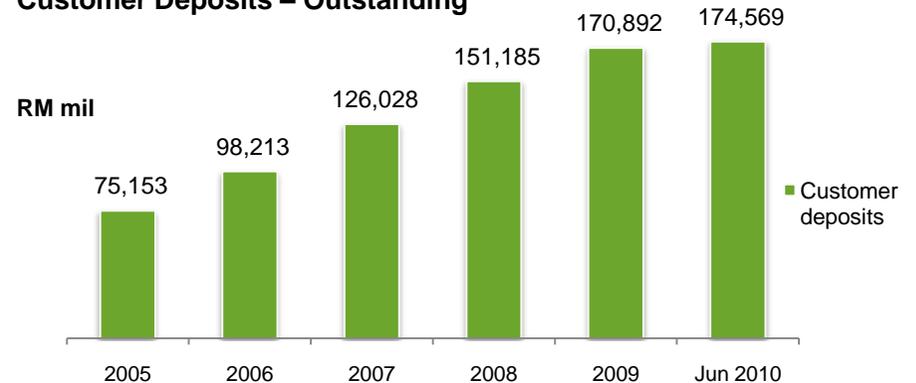


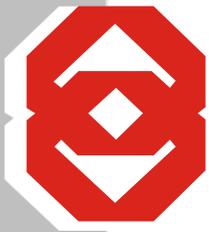
Note: Deposit growth for H1 2010 is annualised based on 6-month growth. Industry average growth is based on 12-month extrapolation of industry statistics as of May 2010

### Above-industry core deposit growth



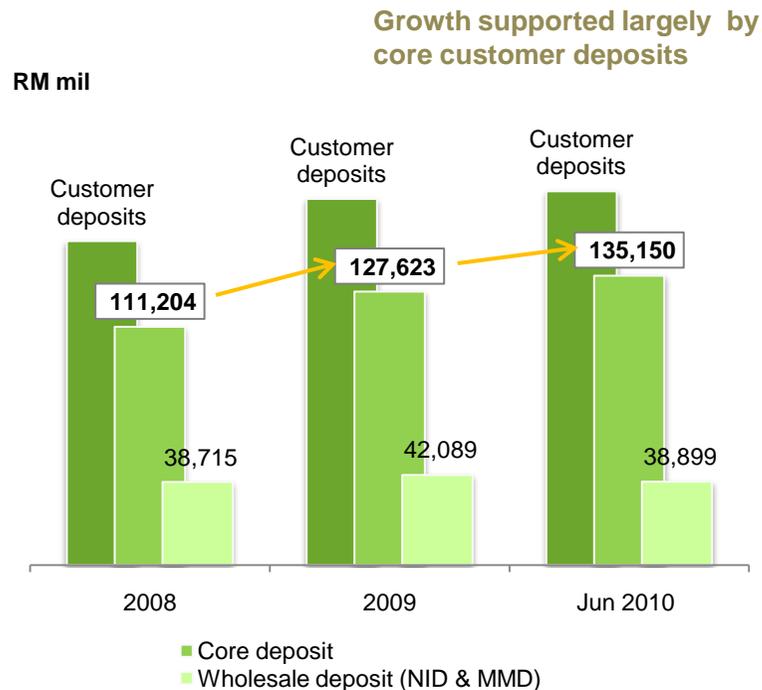
### Customer Deposits – Outstanding



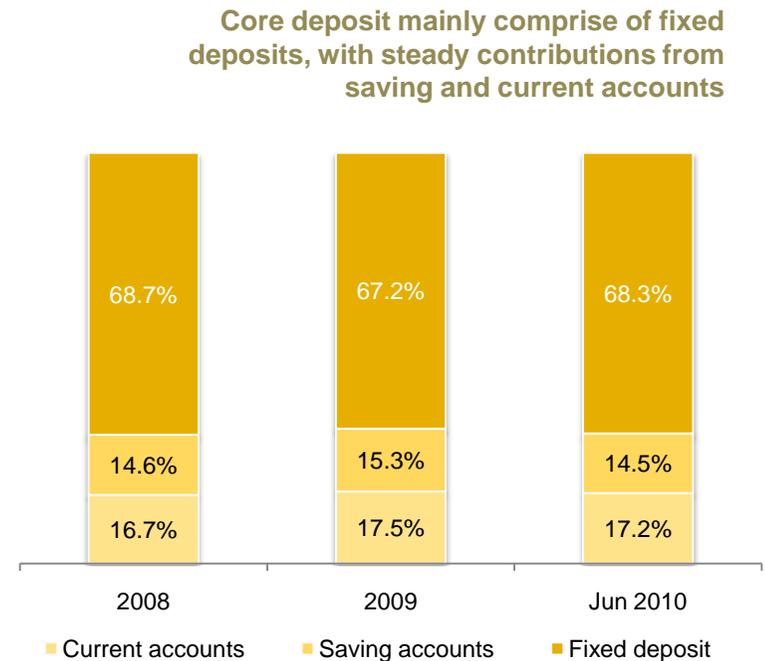


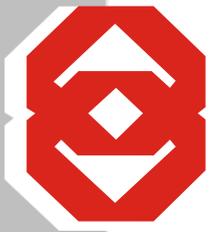
# Diversified Source of Customer Deposit

## Type of Deposit



## Source of Core Deposit



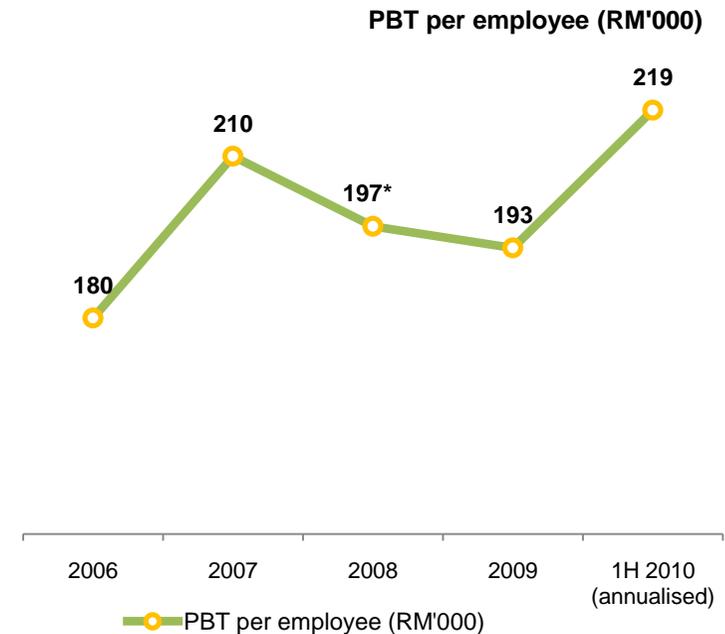
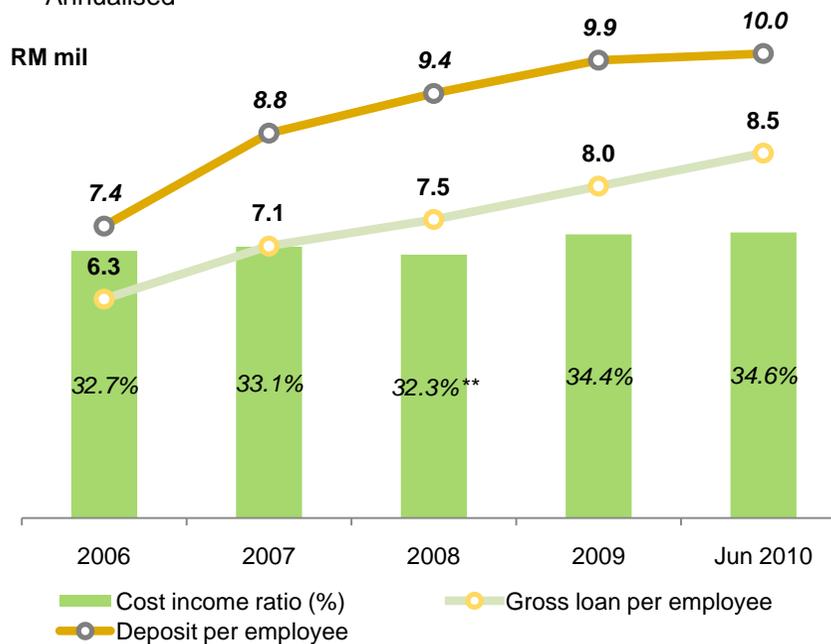


# Continued High Productivity & Cost Efficiency

	Jun 2010	2009	Industry Average
Gross loan per employee (RM mil)	8.5	8.0	7.0
Deposit per employee (RM mil)	10.0	9.9	9.1
PBT per employee <sup>^</sup> (RM'000)	219	193	145
Cost Income Ratio (%)	34.6	34.4	48.4

- Improved productivity across the various indicators
- Cost income ratio increased slightly but remain the lowest in the industry

<sup>^</sup> Annualised



\*\* Exclude one-off goodwill income from ING

\* Exclude one-off goodwill income from ING



# 1<sup>st</sup> Half 2010 Results

EXECUTIVE SUMMARY

FINANCIAL PERFORMANCE

GROWTH PERFORMANCE

**BUSINESS PERFORMANCE**

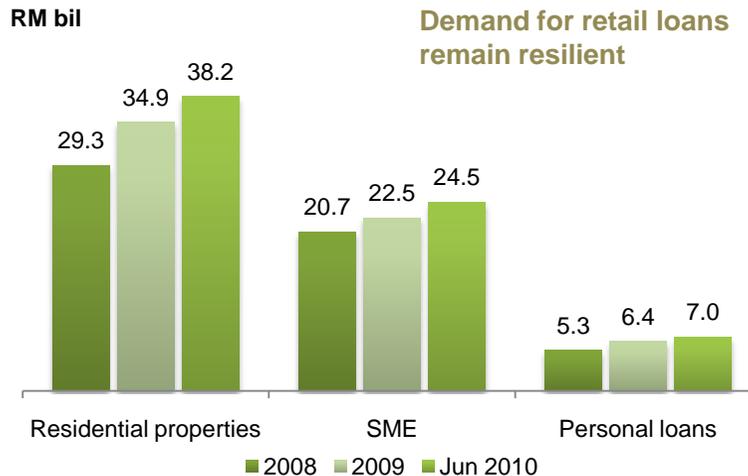
OTHER HIGHLIGHTS





# Business Performance - Retail Operations

## Gross loan & financing in Domestic Operations



## Market Share in Retail Mortgage



## Key Drivers in Domestic Retail Banking & Financing Operations

### Residential properties financing:

- Attractive loan package under the HOME and MORE plans
- Strong sales force and marketing network with reputable developers, real estate agents and solicitors

### SME:

- Comprehensive SWIFT loan plans and full range of trade financing facilities offered
- Support government initiated financing schemes

### Personal loans:

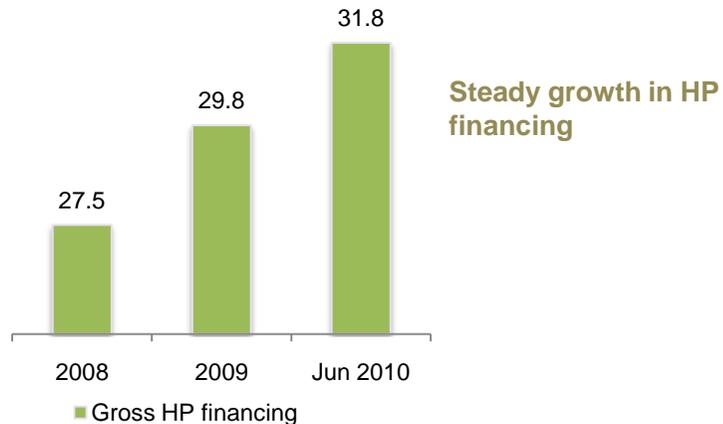
- Mainly driven by Public Islamic Bank with its Bai'-Al-Einah (BAE) Personal Financing-i offered to staff of government agencies, quasi government corporations, institutions of higher learning and GLCs
- Expect enlarged potential customer base with the tie up with Accountant General of Malaysia to enable BAE Personal Financing-i to be offered to federal government employees



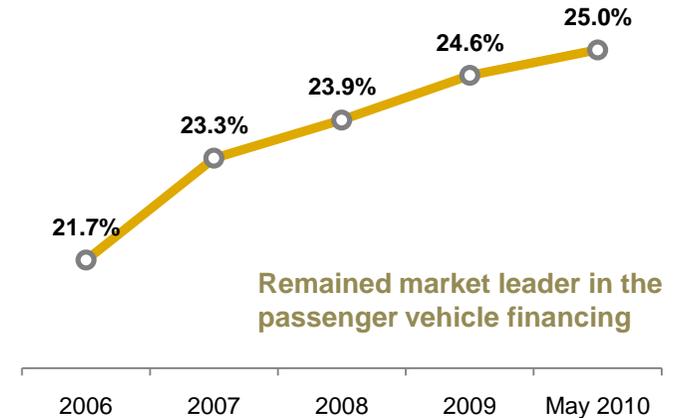
## Business Performance – Hire Purchase

### HP Financing in Domestic Operations

RM bil



### Market Share in Passenger Vehicle Financing



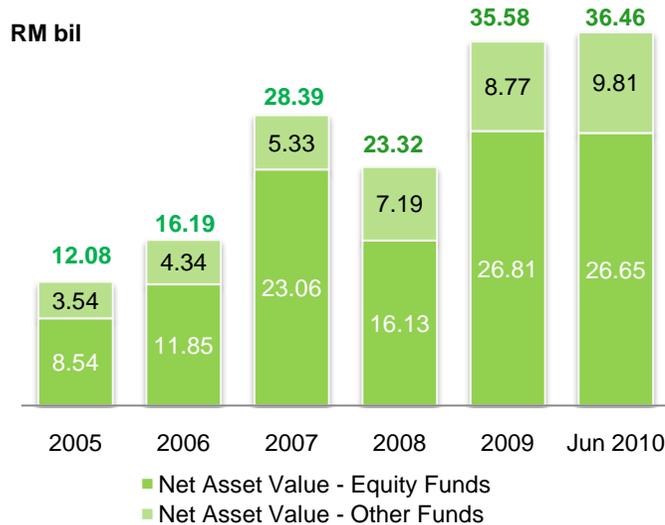
### Key Drivers in Domestic Hire Purchase Financing

- Improvement in overall vehicle sales
- Strong business support from major vehicle distributors and panel car dealers
- Better customer service delivery through the 27 Hire Purchase centres in key locations nationwide and continuous improvement in credit processing turnaround time
- Experienced and dedicated HP centre staff force of more than 1,000



# Business Performance – Wealth Management

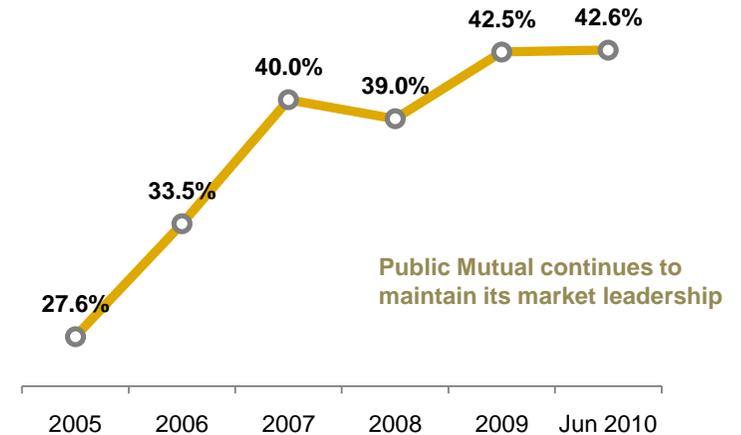
Net Asset Value of Funds under management



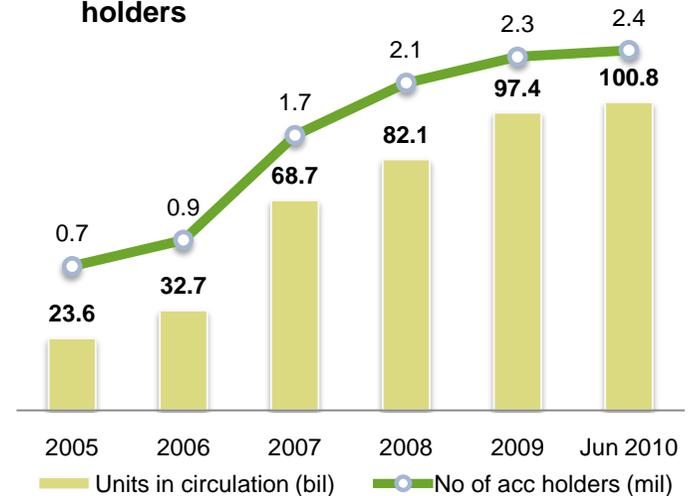
## Key Drivers in Fund Management Business

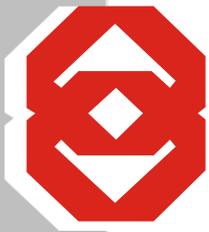
- Outstanding fund performance with robust returns with numerous funds outperforming benchmarked indices
- Innovative range of funds under management with a total of 78 funds being offered.
- Large agency force with value-added financial planning services
- Public Mutual online e-commerce portal with full-fledged transactions and customer service platform

Market Share in Private Unit Trust Industry



Expansion in units in circulation and account holders





## Business Performance – Wealth Management (Contd)

### Bancassurance

- 2010 - 3<sup>rd</sup> year of the 10-year exclusive distribution agreement with the ING Group
- Continue to focus on building infrastructures, staff force and business volumes
- Driven by both single premium investment linked insurance, regular premium unit linked insurance and credit-related insurance products

### Structured Investment Products (SIP)

- Focus on products with simple investment themes and reasonable rewards without undue risk-taking for customers
- Promote dollar cost averaging concept for customers' wealth accumulation
- Well-trained sales personnel with excellent customer sales service and financial planning capability

### Bancassurance and SIP 2010 Product Launches

	Launched	Target
<b>Bancassurance</b>		
Single premium	1	2
Regular premium	-	2
Others (telemarketing)	1	1
<b>SIP</b>		
Principal Protected Investment Products	-	1
<b>Total</b>	<b>2</b>	<b>6</b>

To Grow Staff Force	2009	Jun 2010	Target 2010
<b>Bancassurance Sales Executives</b>	<b>265</b>	<b>266</b>	350
<b>Personal Financial Executives</b>	<b>213</b>	<b>223</b>	248



# 1<sup>st</sup> Half 2010 Results

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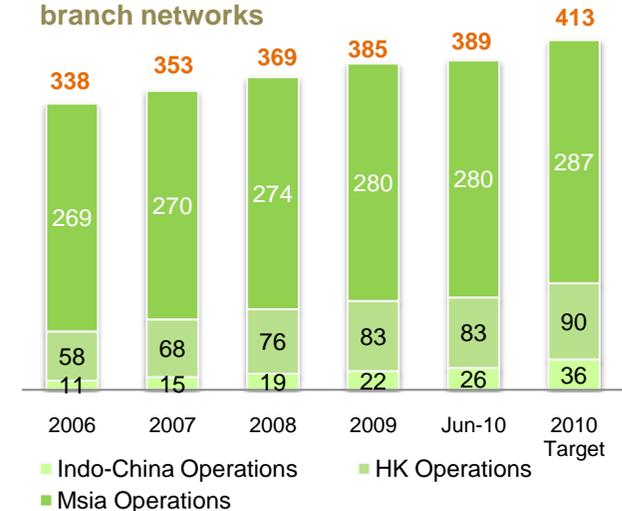


# Expansion in Business Delivery Channel

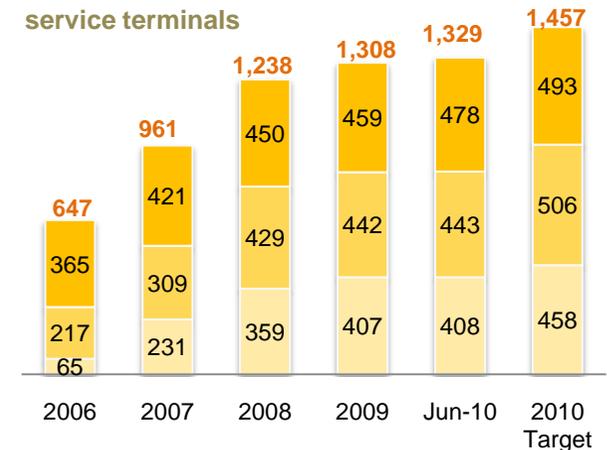
## Branch Network - Group

	2006	2009	Jun 2010	2010 Target
<b>Malaysian Operations</b>				
Public Bank - Domestic	240	248	249	<b>253</b>
- Overseas	3	5	4	<b>5</b>
Public Mutual	25	26	26	<b>28</b>
Public Investment Bank	1	1	1	<b>1</b>
<b>Hong Kong Operations</b>				
Public Finance Ltd	40	42	42	<b>42</b>
Public Bank (HK) Ltd - Hong Kong	15	30	30	<b>32</b>
- China	1	3	3	<b>3</b>
Winton (B.V.I) Ltd Group	2	8	8	<b>13</b>
<b>Indo-China Operations</b>				
Cambodia Public Bank	5	15	19	<b>27</b>
VID Public Bank (Vietnam)	6	7	7	<b>9</b>

## Continuous investments in branch networks



## Continuous investments in domestic self service terminals



■ Cash Deposit Terminals ■ Cheque Deposit Machines ■ ATMs



# Capital Management

(RM'mil)	Group*			Bank*		
	Jun 2010	Dec 2009	Change	Jun 2010	Dec 2009	Change
Tier 1 Capital	<b>13,445.1</b>	12,464.7	7.9%	<b>13,646.2</b>	12,799.7	6.6%
Tier 2 Capital	<b>5,316.5</b>	5,283.0	0.6%	<b>4,960.8</b>	4,892.0	1.4%
Deduct: Inv in subs/asso and other deductions	<b>(178.1)</b>	(174.3)	2.2%	<b>(3,870.5)</b>	(3,766.8)	2.8%
<i>Total Capital Base</i>	<b>18,583.5</b>	17,573.4	5.7%	<b>14,736.5</b>	13,924.9	5.8%
<i>Risk-Weighted Assets</i>	<b>134,021.9</b>	125,196.5	7.0%	<b>110,223.3</b>	103,251.7	6.7%
RWCR (%)	<b>13.9</b>	<b>14.0</b>	-0.1	<b>13.4</b>	<b>13.5</b>	-0.1
Tier-1 Capital Ratio (%)	<b>10.0</b>	<b>9.9</b>	0.1	<b>12.4</b>	<b>12.4</b>	0.0

\* After deducting interim dividend

**Enhancement to Group's Core Equity Capital** to be achieved by:

- Strong profit generation capacity
- Strong asset quality
- Continuous enhancement of efficient capital usage, in particular emphasis on less capital-intensive fee based and non-interest income business

**Thank You**



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