

---

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

---

**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Pico Far East Holdings Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

---



**PICO FAR EAST HOLDINGS LIMITED**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 752)**

**PROPOSALS FOR  
GENERAL MANDATES TO BUY BACK SHARES AND  
TO ISSUE SHARES,  
RE-ELECTION OF RETIRING DIRECTORS,  
PROPOSED AMENDMENTS TO THE MEMORANDUM  
AND THE ARTICLES OF ASSOCIATION  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

---

A notice convening the AGM of Pico Far East Holdings Limited to be held at 9:30 a.m. on Friday, March 24, 2023 at 19/F, Pico Tower, 64-66 Gloucester Road, Wanchai, Hong Kong is set out on pages 20 to 23 to this circular. A form of proxy for use in connection with the AGM is enclosed herewith. Whether or not you are able to attend, please complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's Hong Kong branch share registrar, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong as soon as possible and in any event not later than 48 hours before the time of the meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting should you so wish.

**PRECAUTIONARY MEASURES FOR THE AGM**

To prevent and control the spread of the COVID-19 and generally safeguard the health and safety of Shareholders, Company staff and other participants at the AGM, the Company will implement the following measures:

- compulsory temperature checks
- compulsory wearing of surgical face masks
- no serving of refreshments or drinks
- no distribution of gifts or coupons for subsequent consumption

Contingent to the COVID-19 situation and to the extent permitted under law in Hong Kong, the Company reserves the right to change AGM arrangements and/or introduce additional measures as appropriate to minimise risk to attending Shareholders and other participants.

The Company also encourages Shareholders to consider appointing the AGM chairman as their proxy to vote on relevant resolutions as an alternative to attending the AGM in person.

---

## CONTENTS

---

	<i>Pages</i>
<b>Definitions</b> .....	1-2
<b>Letter from the Board</b> .....	3-8
<b>Appendix I – Explanatory Statement on the Buy-back Mandate</b> .....	9-11
<b>Appendix II – Details of Directors proposed to be re-elected at the AGM</b> .....	12-14
<b>Appendix III – Details of Proposed Amendments to the Memorandum and the Articles of Association</b> .....	15-19
<b>Notice of Annual General Meeting</b> .....	20-23

---

## DEFINITIONS

---

*In this circular, the following expressions have the following meanings unless the context otherwise requires:*

“AGM” or “Annual General Meeting”	the annual general meeting of the Company to be held at 9:30 a.m. on Friday, March 24, 2023 at 19/F, Pico Tower, 64-66 Gloucester Road, Wanchai, Hong Kong, or any adjournment thereof
“AGM Notice”	the notice convening the AGM set out on pages 20 to 23 to this circular
“Articles” or “Articles of Association”	the existing articles of association of the Company
“Auditors”	the persons for the time being performing the duties of that office
“Board”	the board of Directors or a duly authorised committee thereof
“Buy-back Mandate”	a general and unconditional mandate to the Directors to exercise the power of the Company to buy back Shares in the capital of the Company up to a maximum of 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing the relevant resolution
“Code” or “Takeovers Code”	The Code on Takeovers and Mergers and Share Buy-backs, as amended, supplemented or otherwise modified from time to time
“Company”	Pico Far East Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the main board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries from time to time and “member(s) of the Group” shall be construed accordingly
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	Monday, February 13, 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular

---

## DEFINITIONS

---

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange (as amended, supplemented or otherwise modified from time to time)
“Memorandum”	the existing memorandum of association of the Company
“New Issue Mandate”	a general and unconditional mandate to be granted to the Directors to allot, issue, and otherwise deal with new Shares and other securities with an aggregate nominal amount not exceeding 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of the relevant resolution
“Proposed Amendments”	the proposed amendments to the Memorandum and the Articles of Association as set out in Appendix III of this circular
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong), as amended, supplemented and/or otherwise modified from time to time
“Share(s)”	the share(s) of HK\$0.05 each in the capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent

---

## LETTER FROM THE BOARD

---



### **PICO FAR EAST HOLDINGS LIMITED**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 752)**

*Executive Directors:*

Lawrence Chia Song Huat, *Chairman*

Jean Chia Yuan Jiun

Mok Pui Keung

*Independent Non-Executive Directors:*

Gregory Robert Scott Crichton

James Patrick Cunningham

Frank Lee Kee Wai

Charlie Yucheng Shi

*Registered Office:*

Kirk House

P.O. Box 309

Grand Cayman

Cayman Islands

British West Indies

*Corporate Office:*

Pico House

4 Dai Fu Street

Tai Po Industrial Estate

New Territories

Hong Kong

February 20, 2023

*To the Shareholders*

Dear Sirs or Madams,

**PROPOSALS FOR  
GENERAL MANDATES TO BUY BACK SHARES AND  
TO ISSUE SHARES,  
RE-ELECTION OF RETIRING DIRECTORS,  
PROPOSED AMENDMENTS TO THE MEMORANDUM  
AND THE ARTICLES OF ASSOCIATION  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

#### **INTRODUCTION**

The purpose of this circular is to provide you with information regarding the following resolutions to be proposed at the AGM relating to:

- (a) grant of the New Issue Mandate to issue Shares;
- (b) grant of the Buy-back Mandate for buy-back by the Company of its own Shares;

---

## LETTER FROM THE BOARD

---

- (c) grant of general extension mandate to extend the New Issue Mandate to include Shares bought back under the Buy-back Mandate;
- (d) re-election of Directors; and
- (e) the Proposed Amendments.

### GENERAL MANDATE TO BUY BACK SHARES

At the last annual general meeting of the Company held on Friday, March 25, 2022, the Directors were given a general mandate to buy back Shares. The mandate will expire at the conclusion of the AGM. At the AGM, an ordinary resolution will be proposed that the Directors be given a general mandate to exercise all the powers of the Company to buy back issued and fully-paid Shares. Under such mandate, the number of Shares that the Company may buy back shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company on the date of passing the relevant resolution. The Company's authority is restricted to purchase made on the Stock Exchange in accordance with the Listing Rules. The Buy-back Mandate allows the Company to make or agree to make purchases only during the period ending on the earlier of the date of the next annual general meeting or the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company. An explanatory statement giving the particulars required under the Listing Rules in respect of the Buy-back Mandate to provide the Shareholders with all the information reasonably necessary to enable them to make an informed decision whether to vote for or against the resolution is set out in the Appendix I to this circular. Save as disclosed above, the Company did not obtain any other general mandate to buy back Shares in the past 12 months.

### GENERAL MANDATE TO ISSUE SECURITIES

At the last annual general meeting of the Company held on Friday, March 25, 2022, the Directors were given a general mandate to allot and issue Shares. The mandate will expire at the conclusion of the AGM. At the AGM, an ordinary resolution will be proposed that the Directors be given a general mandate to allot, issue and deal with Shares or securities convertible into Shares, or options, warrants or similar rights to subscribe for Shares, and to make or grant offers, agreements or options which might require the exercise of such powers, with an aggregate nominal value of not exceeding 20% of the aggregate nominal amount of the existing share capital of the Company in issue on the date of passing the relevant resolution. In accordance with the Listing Rules, the Company may not make a new issue of Shares or announce a proposed new issue of Shares for a period of 30 days after any purchase by it of Shares without the prior approval of the Stock Exchange. The New Issue Mandate may only continue in force during the period ending on the earlier of the date of the next annual general meeting or the date upon which such authority is revoked or varied by ordinary resolution of the Shareholders in a general meeting of the Company. As at the Latest Practicable Date, on the basis of 1,238,258,104 existing Shares in issue, the New Issue Mandate could result in up to 247,651,620 Shares being issued by the Company. The Directors have no present intention to issue any new Shares pursuant to the New Issue Mandate. Save as disclosed above, the Company did not obtain any other general mandate or special mandate to issue securities in the past 12 months.

---

## LETTER FROM THE BOARD

---

### GENERAL EXTENSION MANDATE

In addition, if the Buy-back Mandate and the New Issue Mandate are granted, an ordinary resolution will be proposed at the AGM that the Directors be granted an extension of New Issue Mandate, which provides that any Shares bought back under the Buy-back Mandate will be added to the total number of Shares which may be allotted and issued under the New Issue Mandate.

### RE-ELECTION OF THE DIRECTORS

Pursuant to article 116 of the Articles and code provision B.2.2 set out in the Corporate Governance Code contained in Appendix 14 of the Listing Rules, Mr. Mok Pui Keung, Mr. Gregory Robert Scott Crichton and Mr. Charlie Yucheng Shi will retire from office as Directors by rotation at the AGM and being eligible, offer themselves for re-election.

Recommendations to the Board for the proposed re-election of Mr. Gregory Robert Scott Crichton and Mr. Charlie Yucheng Shi as independent non-executive Directors were made by the nomination committee of the Company (the “Nomination Committee”), after having reviewed their suitability according to the assessment criteria as set out in the nomination policy adopted by the Company. In addition, during the years of service with the Company, Mr. Crichton and Mr. Shi have contributed by providing an independent viewpoint, enquiry and advice to the Company in relation to its businesses, operations, future development and strategy. The Nomination Committee considers that Mr. Crichton and Mr. Shi have the character, integrity, ability and experience to continue to fulfil their role as required effectively. There is no evidence that their over nine years of service with the Company would have any impact on their independence which, on the contrary, is an asset to the Company. Mr. Crichton and Mr. Shi have confirmed in writing to the Company that they satisfied all the criteria for independence as set out in rule 3.13 of the Listing Rules and are independent in accordance with the guideline. Based on the assessment of all these relevant factors, the Nomination Committee considered that Mr. Crichton and Mr. Shi’s length of tenure with the Company would not affect their independence.

The Board, taking into account the above factors, as well as Mr. Crichton and Mr. Shi’s individual attributes enhancing the Board’s diversity and optimal composition (details as set out in their respective biography in Appendix II hereto), is satisfied with their independence and believes that their re-election is in the best interests of the Company and the Shareholders. The Board accepted the recommendations from the Nomination Committee and recommends to the Shareholders the proposed re-election of Mr. Crichton and Mr. Shi as independent non-executive Directors at the AGM.

According to code provision B.2.4(a) of Part 2 of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules, where all the independent non-executive directors of the company have served more than nine years on the board, the company should, among others, disclose the length of tenure of each existing independent non-executive director on a named basis in the circular to shareholders.

---

## LETTER FROM THE BOARD

---

Mr. Gregory Robert Scott Crichton, Mr. James Patrick Cunningham, Mr. Frank Lee Kee Wai and Mr. Charlie Yucheng Shi were appointed as independent non-executive Directors since 1998, 2004, 1992 and 2002, respectively, and as at the Latest Practicable Date, had all served as independent non-executive Directors for more than 24, 18, 30 and 20 years, respectively.

Particulars of Directors proposed to be re-elected in the AGM are set out in Appendix II to this circular.

### **PROPOSED AMENDMENTS TO THE MEMORANDUM AND THE ARTICLES OF ASSOCIATION**

To comply with the new Listing Rules requirements regarding the adoption of Core Shareholder Protection Standards (“**Core Standards**”) for shareholders’ information and protection, the Board proposes to amend the Memorandum and the Articles of Association as follows:

- (a) to provide that an annual general meeting of the Company is held in each financial year, rather than calendar year;
- (b) to clarify that an annual general meeting of the Company must be called by notice in writing of not less than twenty-one days, while a general meeting (other than an annual general meeting) of the Company must be called by notice in writing of not less than fourteen days;
- (c) to provide that all members have the right to speak and vote at a general meeting, unless specifically required to abstain from voting by the Listing Rules;
- (d) to provide that any director appointed to fill a casual vacancy or as an addition to the Board shall hold office only until the first annual general meeting of the Company after his appointment;
- (e) to clarify that the appointment, removal and remuneration of Auditors of the Company must be approved by the Shareholders by ordinary resolution in general meeting of the Company; and
- (f) to clarify that voluntary winding up of the Company shall be approved by Shareholders in general meeting by special resolution.

In addition, to align with the legislative amendments under Cayman Islands law, the Board proposes to amend the Memorandum and the Articles of Association to update the reference to the relevant Cayman Islands legislation.

The Board also proposes certain minor housekeeping amendments to the Memorandum and the Articles of Association for the purpose of clarifying existing practices and making consequential amendments in line with the Proposed Amendments.



---

## LETTER FROM THE BOARD

---

Details of the Proposed Amendments are set out in Appendix III to this circular. The legal advisors to the Company have confirmed that the Proposed Amendments comply with the requirements of the Listing Rules and do not violate Cayman Islands law. The Company also confirms that there is nothing unusual about the Proposed Amendments for a company listed on the Stock Exchange.

The Proposed Amendments are prepared in the English language. The Chinese translation of which is for reference only. In case there are any inconsistencies between the English version and the Chinese version, the English version shall prevail.

### ANNUAL GENERAL MEETING

The Company will convene the AGM at 9:30 a.m. on Friday, March 24, 2023 at 19/F, Pico Tower, 64-66 Gloucester Road, Wanchai, Hong Kong at which resolutions will be proposed for the purpose of considering and if thought fit, approving, *inter alia*, the resolutions proposed in this circular. The AGM Notice is set out on pages 20 to 23 to this circular.

A form of proxy for use in connection with the AGM is enclosed herewith. Whether or not you are able to attend the meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon as soon as possible to the Company's Hong Kong branch share registrar, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong and in any event by not later than 48 hours before the time appointed for the holding of the AGM (or any adjourned meeting thereof). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM should you so wish.

### RECOMMENDATION

The Directors believe that the Buy-back Mandate, the New Issue Mandate and the extension of the New Issue Mandate, the re-election of retiring Directors and the Proposed Amendments are in the best interests of the Company as well as its Shareholders. Accordingly, the Directors recommend that all Shareholders of the Company should vote in favour of all the resolutions set out in the AGM Notice.

### RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

---

## LETTER FROM THE BOARD

---

### GENERAL

Your attention is drawn to the additional information set out in the Appendices to this circular.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on any resolution to be proposed at the AGM.

As at the date hereof, the Board comprises Mr. Lawrence Chia Song Huat, Ms. Jean Chia Yuan Jiun and Mr. Mok Pui Keung as executive Directors; Mr. Gregory Robert Scott Crichton, Mr. James Patrick Cunningham, Mr. Frank Lee Kee Wai and Mr. Charlie Yucheng Shi as independent non-executive Directors.

Yours faithfully,  
By order of the Board  
**Lawrence Chia Song Huat**  
*Chairman*

**1. Source of funds**

The Company is empowered by the Memorandum and the Articles to purchase its Shares. In accordance with the Cayman Islands law and the Memorandum and the Articles, Shares may only be purchased out of the funds of the Company which are legally available for such purpose or out of the proceeds of a fresh issue of Shares made for the purposes of the purchase or, subject to a statutory test of solvency, out of capital. The premium, if any, payable on purchase must be provided for out of the profits of the Company or out of the Company's share premium account before or at the time the Shares are purchased or, subject to the statutory test of solvency, out of capital. Under Cayman Islands law, the Shares so bought back will be treated as cancelled but the aggregate amount of authorised share capital will not be reduced.

**2. Share capital**

Assuming that no further Shares are issued or bought back during the period from the Latest Practicable Date to the date of AGM, exercise in full of the Buy-back Mandate, on the basis of 1,238,258,104 existing Shares in issue as at the Latest Practicable Date, could result in up to 123,825,810 Shares being bought back by the Company.

**3. Reasons for buy-back**

The Directors have no present intention to buy back any Shares but consider that the mandate will provide the Company the flexibility to make such buy-backs when appropriate and beneficial to the Company. Such buy-backs, depending on market conditions and funding arrangements at the time, may lead to enhancement of the net asset value of the Company and/or the earnings per Share. As compared with the position disclosed in the audited consolidated financial statements of the Company as at October 31, 2022, the Directors consider that there could be a material adverse impact on the working capital and on the gearing position of the Company in the event that the proposed buy-backs were to be carried out in full during the proposed purchase period. However, no buy-backs would be made in circumstances that would have a material adverse impact on the working capital or gearing ratio of the Company.

**4. Directors, their associates and connected persons**

None of the Directors or, to the best of their knowledge and belief having made all reasonable enquiries, any of their associates has any present intention, in the event that the proposal is approved by Shareholders, to sell their Shares to the Company or its subsidiaries under the Buy-back Mandate. No connected person of the Company (as defined in the Listing Rules) has notified the Company that he/she/it has a present intention to sell his/her/its Shares to the Company or its subsidiaries nor has he/she/it undertaken not to sell any of his/her/its Shares held by him/her/it to the Company or its subsidiaries in the event that the Company is authorised to make purchase of the Shares.

**5. Undertaking of the Directors**

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make buy-backs pursuant to the proposed resolution in accordance with the Listing Rules and all applicable laws of Cayman Islands, and in accordance with the regulations set out in the Memorandum and the Articles.

**6. Effect of the Code**

A buy-back of Shares by the Company may result in an increase in the proportionate interests of substantial shareholders of the Company in the voting rights of the Company, which could give rise to an obligation to make a mandatory offer in accordance with rule 26 of the Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, the Shareholders who were interested in 5% or more of the issued share capital of the Company, according to the register of interests required to be kept by the Company under section 336 of the SFO, were as follows:

Name of Shareholders	Current percentage interest in the issued share capital of the Company	Percentage interest in the issued share capital of the Company in the event of the Buy-back Mandate is exercised in full	Number of Shares beneficially held
Pine Asset Management Limited	37.32% (L)	41.47%	462,167,186
FMR LLC	10.00% (L)	11.11%	123,789,010
Brandes Investment Partners, L.P.	8.00% (L)	8.89%	99,023,157
Northern Trust Corporation	6.90% (P)	7.66%	85,386,000
FIL Limited <i>(Note)</i>	6.94% (L)	7.71%	85,963,000
Pandanus Associates Inc. <i>(Note)</i>	6.94% (L)	7.71%	85,963,000
Pandanus Partners L.P. <i>(Note)</i>	6.94% (L)	7.71%	85,963,000

*Note:*

Pandanus Associates Inc. being the general partner and controls 100% of Pandanus Partners L.P., which in turn controls as to 38.71% shareholding interest in FIL Limited. FIL Limited was interested in these 85,963,000 Shares of the Company through a series of subsidiaries.

- (L) Indicates a long position
- (S) Indicates a short position
- (P) Indicates a lending pool

On the basis of the current shareholding of the Company, an exercise of the Buy-back Mandate in full will result in Pine Asset Management Limited becoming obliged to make a mandatory offer under rule 26 of the Code. The Directors also have no intention to exercise the Buy-back Mandate to such extent that would give rise to an obligation to them to make a mandatory offer under rule 26 of the Code or result in the amount of Shares held by the public being reduced to less than 25%.

#### **7. Share prices**

The highest and lowest traded prices for the Shares on the Stock Exchange during each of the previous 12 months preceding the Latest Practicable Date were as follows:

	Shares	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
<b>2022</b>		
February	1.320	1.210
March	1.250	1.030
April	1.230	1.010
May	1.170	1.090
June	1.200	1.080
July	1.150	1.110
August	1.130	1.080
September	1.200	1.060
October	1.100	1.040
November	1.200	1.060
December	1.340	1.130
<b>2023</b>		
January	1.550	1.260
February (up to Latest Practicable Date)	1.580	1.450

#### **8. Share buy-back made by the Company**

During the previous six months preceding this document, the Company had not purchased any Shares whether on the Stock Exchange or otherwise.

Set out below are details of the Directors who will retire at the conclusion of the AGM and will be proposed to be re-elected at the AGM.

**Mr. Mok Pui Keung**, aged 58, joined the group in 1991 and has 34 years of experience in the accounting and finance industries. He is currently the Group's Senior Vice President – Finance and responsible for overseeing corporate financing strategy, financial and capital planning. He holds a Bachelor's degree in Accounting from the Ulster University in the United Kingdom and a Master of Business Administration from the Hong Kong Polytechnic University. He is a member of the Hong Kong Institute of Certified Public Accountants.

Mr. Mok is also a director of A.E. Smith Brand Management (Shanghai) Co., Ltd, Albert Smith Investment Limited, Beijing Pico DesignWorks Co., Ltd., Beijing Pico Exhibition Management Co., Ltd., Billcom Limited, Digital Pico Limited, Dongguan Pico Exhibition Engineering Co., Limited, Dongguan Pico Exhibition Services Co., Limited, Fairtrans International Ltd., Guangzhou Pico Exhibition Services Co., Ltd., Guangzhou Pico Plus Services Co., Ltd., Infinity Pico Asia Limited, Inter-Display Limited, Joynice Investments Limited, Kenlory Limited, Pico China (Northeast) Ltd., Pico China Limited, Pico Contracts Limited, Pico Convention and Exhibition Services (Xi'an) Company Limited, Pico Development (China) Limited, Pico Development (HK) Limited, Pico Development (Holdings) Limited, Pico Global Services Limited, Pico IES Group (China) Co. Ltd., Pico International (HK) Ltd., Pico International (LA) Inc., Pico International (Macao) Limited, Pico International Ltd., Pico International, Inc., Pico Investments BVI Limited, Pico North Asia (Holdings) Ltd., Pico North Asia Ltd., Pico North China Limited, Pico Pro Hong Kong Ltd., Pico Projects (International) Limited, Pico South China Limited, Pico TBA Consulting Group (Shanghai) Ltd., Pico World Ltd., PicoEU Limited, Pudong Pico Exhibition Producer Co. Ltd., Sea Win Investments Limited, Shanghai Pico Exhibition Services Co., Ltd., Shenzhen Pico Exhibition Services Co., Ltd., Shenzhen Pico Plus Services Company Limited, TBA LA Inc., Tinsel Limited, Top Wealth Overseas Ltd., Winwell Property Corp., World Image (China) Company Ltd. and World Image International Ltd., all of which are subsidiaries of the Company. As at the Latest Practicable Date, Mr. Mok personally holds interests in 662,000 Shares and interest in 998,000 underlying Shares in respect of the shares options granted by the Company which are required to be disclosed pursuant to Part XV of the SFO. Save as disclosed above, Mr. Mok does not hold any other position with the Company or any of its subsidiaries and did not hold any directorship in the last three years in any other public company, the securities of which are listed on any securities market in Hong Kong or overseas.

Save as disclosed above, Mr. Mok does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company.

The Company has entered into a letter of appointment with Mr. Mok for a term of two years commencing from May 8, 2022 and either he or the Company may terminate such appointment at any time by giving at least three months' notice in writing to the other. Save as disclosed above, there is no other service contract entered into between Mr. Mok and the Company. He is subject to retirement by rotation and re-election at the AGM in accordance with the Articles. Mr. Mok is entitled to a Director fee of HK\$228,000 and other projected emoluments of approximately HK\$2.6 million. The remuneration of all Directors is determined by the Board having regard to the recommendation of the remuneration committee of the Company and with reference to the Director's contributions, experience and relevant duties and responsibilities within the Company.

Save as disclosed above, there are no other matters related to the appointment that need to be brought to the attention of the Shareholders of the Company in connection with Mr. Mok's re-election and there is no other information that should be disclosed pursuant to paragraph 13.51(2)(h) to (v) of the Listing Rules.

**Mr. Gregory Robert Scott Crichton**, aged 71, has been an independent non-executive director of the Company since 1998. He has held numerous directorships in various entities and countries including American International Assurance Co., Ltd. (AIA) and continues to work in the insurance industry. He served as President Commissioner of an Indonesian life insurance company and was an advisor to a successful Singapore reinsurance start-up, as well as serving on the Inland Revenue Board of Review and other bodies. He is currently a non-executive director and advisor to a major international insurer and sits on a number of related committees; he is also the Managing Director of a Hong Kong-based trust and corporate service provider company. He is a graduate in Law from the University of Sydney and holds a Bachelor of Arts degree from the University of New South Wales. He is admitted as a solicitor of the Supreme Court of Hong Kong and is also a solicitor of the Supreme Court of England and Wales.

Save as disclosed above, Mr. Crichton does not hold any positions in the Company or any of its subsidiaries. He is not connected with any directors, senior management, substantial or controlling shareholders of the Company, nor does he have any interests in the Shares of the Company which are required to be disclosed pursuant to Part XV of the SFO.

Save as disclosed above, Mr. Crichton did not hold any other directorships in the last three years in any other public company, the securities of which are listed on any securities market in Hong Kong or overseas.

The Company has entered into a letter of appointment with Mr. Crichton for a term of two years commencing from May 8, 2022 and either he or the Company may terminate such appointment at any time by giving at least three months' notice in writing to the other. Save as disclosed above, there is no other service contract entered into between Mr. Crichton and the Company. He is subject to retirement by rotation and re-election at the AGM in accordance with the Articles. Mr. Crichton is entitled to a Director fee of HK\$234,500. The remuneration of all Directors is determined by the Board having regard to the recommendation of the remuneration committee of the Company and with reference to the Director's contributions, experience and relevant duties and responsibilities within the Company.

Save as disclosed above, there are no other matters related to the appointment that need to be brought to the attention of the Shareholders of the Company in connection with Mr. Crichton's re-election and there is no other information that should be disclosed pursuant to paragraph 13.51(2)(h) to (v) of the Listing Rules.

**Mr. Charlie Yucheng Shi**, aged 60, has been an independent non-executive director of the Company since 2002. Mr. Shi has had over two decades of investment experience, and previously served as Managing Director of Omaha Capital China, which focused on growth and venture capital investments in the Greater China region. He holds a Bachelor of Arts degree in Economics from Fudan University in Shanghai, an MBA from the California Lutheran University, and is a graduate of the Advanced Management Program at Harvard Business School.

Save as disclosed above, Mr. Shi does not hold any positions in the Company or any of its subsidiaries. He is not connected with any directors, senior management, substantial or controlling shareholders of the Company, nor does he have any interests in the Shares of the Company which are required to be disclosed pursuant to Part XV of the SFO.

Mr. Shi has been an independent non-executive director of Mobius Investment Trust PLC (a company listed on the London Stock Exchange) since September 2018 until July 2021. Save as disclosed above, Mr. Shi did not hold any other directorships in the last three years in any other public company, the securities of which are listed on any securities market in Hong Kong or overseas.

The Company has entered into a letter of appointment with Mr. Shi for a term of two years commencing from May 8, 2022 and either he or the Company may terminate such appointment at any time by giving at least three months' notice in writing to the other. Save as disclosed above, there is no other service contract entered into between Mr. Shi and the Company. He is subject to retirement by rotation and re-election at the AGM in accordance with the Articles. Mr. Shi is entitled to a Director fee of HK\$267,500. The remuneration of all Directors is determined by the Board having regard to the recommendation of the remuneration committee of the Company and with reference to the Director's contributions, experience and relevant duties and responsibilities within the Company.

Save as disclosed above, there are no other matters related to the appointment that need to be brought to the attention of the Shareholders of the Company in connection with Mr. Shi's re-election and there is no other information that should be disclosed pursuant to paragraph 13.51(2)(h) to (v) of the Listing Rules.



Details of the Proposed Amendments are set out as follows:

**1. Throughout the Memorandum and the Articles of Association**

All references to “Companies Law (2004 Revision)” or “Companies Law (2004 Revision), Cap. 22” and “the Companies Law” or the “Law” in the Memorandum and the Articles of Association will be deleted and replaced with “Companies Act (as revised)”, and “the Companies Act” or the “Act” accordingly.

All references to “Electronic Transactions Law” will be deleted and replaced with “Electronic Transactions Act”.

**2. Definition of “special resolution” in Table A**

By replacing the word “of” with “cast by” immediately before the words “such members of the Company as” under the definition of “special resolution” in Table A.

**3. Definition of “Statutes” in Table A**

By inserting the following definition of “Statutes” after the definition of “special resolution” in Table A.

“Statutes” means the Companies Act and every other law of the Legislature of the Cayman Islands for the time being in force applying to or affecting the Company, its Memorandum of Association and/or these Articles;

**4. Definition of “Subsidiary” in Table A**

By deleting the existing definition of “Subsidiary” in its entirety and replacing it with the following new definition:

“Subsidiary” has the meaning ascribed to it by Section 15 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong);

**5. Article 70(a)**

By deleting the existing Article 70(a) in its entirety and replacing it with the following new Article 70(a):

“(a) The Company shall in each financial year hold a general meeting as its annual general meeting and shall specify the meeting as such in the notices calling it and such annual general meeting must be held within six months after the end of the Company’s financial year (unless a longer period would not infringe the Listing Rules, if any). The annual general meeting shall be held at such time and place as the Directors shall appoint. A meeting of the members or any class thereof may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meeting.”

**6. Article 73(a)**

By deleting the existing Article 73(a) in its entirety and replacing it with the following new Article 73(a):

- “(a) An annual general meeting shall be called by not less than twenty-one days’ notice in writing and a general meeting of the Company, other than an annual general meeting shall be called by not less than fourteen days’ notice in writing. Subject to the requirements of the Listing Rules, the notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given and shall specify the place, the day and the hour of meeting and, in case of special business, particulars of the resolutions to be considered at the meeting, and shall be given in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting to such persons as are, under these Articles, entitled to receive such notices from the Company provided that a meeting of the Company notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called if it is so agreed:
- (i) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and
  - (ii) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than ninety five per cent. in nominal value of the shares giving that right.”

**7. Article 75**

By deleting the existing Article 75 in its entirety and replacing it with the following new Article 75:

“All business shall be deemed special that is transacted at an extraordinary general meeting and also all business that is transacted at an annual general meeting, with the exception of sanctioning dividends, making a call in accordance with the provisions of these Articles, the reading, considering and adopting of the accounts and balance sheet and the reports of the Directors and Auditors and other documents required to be annexed to the balance sheet, the election of Directors and appointment and removal of Auditors and other officers in the place of those retiring, the fixing of the remuneration of the Directors and the Auditors, and the voting of remuneration or extra remuneration of the Directors.”

**8. Article 75A**

By inserting the following new Article 75A:

“All members have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a member is required, by the Listing Rules, to abstain from voting to approve the matter under consideration.”

**9. Article 96**

By deleting the existing Article 96 in its entirety and replacing it with the following new Article 96:

“Any corporation which is a member of the Company may, by resolution of its directors or other governing body or by power of attorney, authorise such person as it thinks fit (who must be an individual) to act as its representative at any meeting of the Company or of any class of members of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company and where a corporation is so represented, it shall be treated as being present at any meeting in person. Where a member is a recognised clearing house, it may authorise such person or persons as it thinks fit to act as its representative(s) or proxy(ies) at any meeting of the Company or at any general meeting of any class of members provided that, if more than one person is so authorised, the authorisation or proxy form must specify the number and class of shares in respect of which each such person is so authorised. The person so authorised will be deemed to have been duly authorised without the need for producing any documents of title, notarised authorisation and/or further evidence for substantiating the facts that it is duly authorised and will be entitled to exercise the same power on behalf of the recognised clearing house as that clearing house or its nominee(s) could exercise if it were an individual member, including the right to vote and the right to speak.”

**10. Article 99**

By deleting the existing Article 99 in its entirety and replacing it with the following new Article 99:

“The Directors shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election at that meeting provided that any Director who so retires shall not be taken into account in determining the number of directors who are to retire at such meeting by rotation pursuant to Article 116.”

**11. Article 122(a)**

By replacing the word “Company” with “members” at the beginning of Article 122(a).

**12. Articles 163(c) and (d)**

By inserting the following new Articles 163(c) and (d):

- “(c) Subject to due compliance with all applicable Statutes, rules and regulations, including, without limitation, the Listing Rules, and to obtaining all necessary consents, if any, required thereunder, the requirements of Article 163(b) shall be deemed satisfied in relation to any person by sending to the person in any manner not prohibited by the Statutes, summarised financial statements derived from the Company’s annual accounts and the directors’ report which shall be in the form and containing the information required by applicable laws and regulations, provided that any person who is otherwise entitled to the annual financial statements of the Company and the directors’ report thereon may, if he so requires by notice in writing served on the Company, demand that the Company sends to him, in addition to summarised financial statements, a complete printed copy of the Company’s annual financial statement and the directors’ report thereon.
- (d) The requirement to send to a person referred to in Article 163(b) the documents referred to in that article or a summary financial report in accordance with Article 163(c) shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the Listing Rules, the Company publishes copies of the documents referred to in Article 163(b) and, if applicable, a summary financial report complying with Article 163(c), on the Company’s computer network or in any other permitted manner (including by sending any form of electronic communication), and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company’s obligation to send to him a copy of such documents.”

**13. Article 164A**

By inserting the following new Article 164A:

- “(a) The members may by ordinary resolution appoint one or more firms of Auditors to hold office until the conclusion of the next annual general meeting on such terms and with such duties as may be agreed with the Board, but if an appointment is not made, the Auditors in office shall continue in office until a successor is appointed. A Director, officer or employee of any such Director, officer or employee shall not be appointed Auditors of the Company. The Board may fill any casual vacancy in the office of Auditors, but while any such vacancy continues the surviving or continuing Auditors (if any) may act.
- (b) The members may, at any general meeting convened and held in accordance with these Articles, remove the Auditors by ordinary resolution at any time before the expiration of the term of office.”

**14. Article 165**

By deleting the existing Article 165 in its entirety and replacing it with the following new Article 165:

“The remuneration of the Auditors shall be fixed by the members in general meeting by ordinary resolution or in such manner as the members may determine.”

**15. Article 176**

By adding the following sentence at the beginning of Article 176:

“Subject to the Companies Act, a resolution that the Company be wound up by the court or be wound up voluntarily shall be passed by way of a special resolution.”

**16. Article 180**

By deleting the existing Article 180 in its entirety and replacing it with the following new Article 180:

“The financial year end of the Company shall be October 31 in each calendar year or as otherwise determined by the Board.”

**17. Article 181**

By inserting the words “its Memorandum of Association and/or” immediately after the words “by special resolution alter or amend” in Article 181.

If the serial numbering of the chapters, clauses and articles of the Memorandum and the Articles of Association are changed due to the addition, deletion or re-arrangement of certain clauses and articles made in these Proposed Amendments, the serial numbering of the chapters, clauses and articles of the Memorandum and the Articles of Association as so amended shall be changed accordingly, including cross-references.

---

## NOTICE OF ANNUAL GENERAL MEETING

---



### PICO FAR EAST HOLDINGS LIMITED

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 752)**

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting (“AGM”) of Pico Far East Holdings Limited (the “Company”) will be held at 9:30 a.m. on Friday, March 24, 2023 at 19/F, Pico Tower, 64-66 Gloucester Road, Wanchai, Hong Kong, for the purpose of transacting the following business:

#### **ORDINARY BUSINESS**

1. To receive and consider the audited consolidated financial statements and the directors’ report and the independent auditor’s report for the year ended October 31, 2022.
2. To re-elect Mr. Mok Pui Keung as director of the Company.
3. To re-elect Mr. Gregory Robert Scott Crichton as director of the Company.
4. To re-elect Mr. Charlie Yucheng Shi as director of the Company.
5. To re-appoint RSM Hong Kong as the auditor and authorise the board of directors (the “Board”) to fix the auditor’s remuneration.
6. To authorise the Board to fix the directors’ remuneration.
7. To declare a final dividend of HK6.0 cents per ordinary share for the year ended October 31, 2022.

#### **SPECIAL BUSINESS**

As special business, to consider and, if thought fit, pass the following resolutions (with or without modification) as ordinary resolutions:

8. **“THAT:**
  - (a) subject to paragraph (c) below, the exercise by the directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to issue, allot and deal with additional shares, to issue warrants to subscribe for shares and to make offers or agreements or grant options which would or might require shares to be issued and allotted, be and is hereby generally and unconditionally approved;

---

## NOTICE OF ANNUAL GENERAL MEETING

---

- (b) the approval in paragraph (a) above shall authorise the directors of the Company to make offers or agreements or grant options or warrants during the Relevant Period (as defined below) which would or might require shares to be issued and allotted either during or after the end of the Relevant Period (as defined below);
- (c) the aggregate nominal amount of shares allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to the approval in paragraphs (a) and (b) above, otherwise than pursuant to (i) a rights issue; (ii) the exercise of the subscription rights under warrants issued otherwise than pursuant to this resolution; (iii) the exercise of the subscription rights under the share option scheme of the Company; and (iv) any scrip dividend or similar arrangement providing for allotment of shares in lieu of the whole or part of a dividend on the shares of the Company; shall not exceed 20% of the aggregate nominal amount of the existing issued share capital of the Company as at the date of passing of this resolution and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company following the passing of this resolution; or
- (ii) the passing of an ordinary resolution by shareholders in a general meeting revoking or varying the authority given to the directors of the Company by this resolution.”

9. “**THAT:**

- (a) the exercise by the directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to buy back its own shares subject to paragraph (b) below and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of shares of the Company which may be bought back by the Company pursuant to the approval in paragraph (a) above during the Relevant Period (as defined below) shall not exceed 10% of the aggregate nominal amount of the existing issued share capital of the Company as at the date of this resolution, and the said approval shall be limited accordingly; and

---

## NOTICE OF ANNUAL GENERAL MEETING

---

(c) for the purpose of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company following the passing of this resolution; or
- (ii) the passing of an ordinary resolution by shareholders in a general meeting revoking or varying the authority given to the directors of the Company by this resolution.”

10. “**THAT** conditional upon resolutions 8 and 9 above being passed (with or without amendments), the general mandate referred to in resolution 8 above be and is hereby extended by the addition to the aggregate nominal amount of the share capital of the Company which may be allotted or agreed to be allotted by the directors of the Company pursuant to such general mandate of an amount representing the aggregate nominal amount of shares bought back by the Company pursuant to the general mandate referred to in resolution 9 above provided that such amount shall not exceed 10% of the aggregate nominal amount of the existing issued share capital of the Company as at the date of the passing of this resolution.”

11. To consider and, if thought fit, pass with or without modification the following resolution as a special resolution:

“**THAT** the proposed amendments (“**Proposed Amendments**”) to the existing memorandum and articles of association of the Company set out in Appendix III to the circular of the Company dated February 20, 2023 of which this notice forms part be and are hereby approved and the amended and restated memorandum and articles of association of the Company which consolidate all the Proposed Amendments (in the form produced to the AGM and marked “A” and signed by the chairman of the AGM for the purpose of identification) be and are hereby adopted in substitution for and to the exclusion of the existing memorandum and articles of association of the Company with immediate effect after the close of the AGM and that the directors, secretary of the Company and the registered office provider of the Company be and are hereby authorised to do all acts, deeds, things and execute all such documents and make all such arrangements that they shall, in their absolute discretion, deem necessary or expedient to give effect to the adoption of the amended and restated memorandum and articles of association of the Company, including without limitation, attending to the necessary filings with the Registrar of Companies in the Cayman Islands and Hong Kong.”

By order of the Board  
**Leung Hoi Yan**  
*Company Secretary*

Hong Kong, February 20, 2023



---

## NOTICE OF ANNUAL GENERAL MEETING

---

*Notes:*

1. Precautionary measures for the AGM

To prevent and control the spread of the COVID-19 and generally safeguard the health and safety of Shareholders, Company staff and other participants at the AGM, the Company will implement the following measures:

- compulsory temperature checks
- compulsory wearing of surgical face masks
- no serving of refreshments or drinks
- no distribution of gifts or coupons for subsequent consumption

Contingent to the COVID-19 situation and to the extent permitted under law in Hong Kong, the Company reserves the right to change AGM arrangements and/or introduce additional measures as appropriate to minimise risk to attending Shareholders and other participants.

The Company also encourages Shareholders to consider appointing the AGM chairman as their proxy to vote on relevant resolutions as an alternative to attending the AGM in person.

2. A member of the Company who is a holder of two or more shares of the Company, and who is entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member of the Company. Completion and return of the form of proxy will not preclude a member of the Company from attending the AGM and vote in person. In such event, his form of proxy will be deemed to have been revoked.

3. A form of proxy for the AGM is enclosed. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed, or a notorially certified copy of such power or authority, must be deposited at the Company's Hong Kong branch share registrar, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong not later than 48 hours before the time for holding the AGM or any adjournment thereof.

4. To ascertain Shareholders' eligibility to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, March 21, 2023 to Friday, March 24, 2023, both days inclusive, during which period no share transfers of the Company will be effected. In order to qualify to attend and vote at the AGM, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, no later than 4:00 p.m. on Monday, March 20, 2023.

To ascertain Shareholders' entitlement to the proposed final dividend upon passing of resolution 7 set out in this notice, the register of members of the Company will be closed from Thursday, March 30, 2023 to Tuesday, April 4, 2023, both days inclusive, during which period no share transfers of the Company will be effected. In order to qualify for the proposed final dividend, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, no later than 4:00 p.m. on Wednesday, March 29, 2023.

5. With regard to resolutions 8 and 10 set out in this notice, the directors of the Company wish to state that they have no immediate plans to issue any new shares of the Company pursuant to the general mandate granted under resolution 8 above.

6. As at the date of this notice, the executive directors of the Company are Mr. Lawrence Chia Song Huat, Ms. Jean Chia Yuan Jiun and Mr. Mok Pui Keung; the independent non-executive directors are Mr. Gregory Robert Scott Crichton, Mr. James Patrick Cunningham, Mr. Frank Lee Kee Wai and Mr. Charlie Yucheng Shi.