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Pico Far East Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock code : 752)

CLARIFICATION ANNOUNCEMENT

Reference is made to the amended and restated memorandum of association (the "Amended MA") and amended and restated articles of association, together with the Amended MA (the "Amended and Restated M&A") of Pico Far East Holdings Limited (the "Company") published on March 24, 2023.

The Company is aware of a clerical error contained in the Amended and Restated M&A and would like to clarify as follows:

The registered office of the Company shall be at the offices of "Maples & Calder, PO Box 309, George Town, Grand Cayman, Cayman Islands, British West Indies or at such other place as the Directors may from time to time decide" as appear in clause 2 on page 1 of the Amended MA ("Clause 2") should have been stated as "Maples Corporate Services Limited, PO Box 309, Uglund House, Grand Cayman, KY1-1104, Cayman Islands or at such other place as the Directors may from time to time decide".

As advised by the counsel to the Company as to the laws of the Cayman Islands, the abovesaid amendment to Clause 2, which has the effect of correcting the clerical error, and which does not cause or result in any departure from the substance of the version of the Amended and Restated M&A which was approved by the shareholders at the annual general meeting of the Company held March 24, 2023 (the "Meeting"), does not breach the Companies Act (as revised) of the Cayman Islands or any other law applicable to the Company currently in force in the Cayman Islands, and does not invalidate the special resolution passed at the Meeting or the adoption of the Amended and Restated M&A and hence is not subject to approval by the shareholders of the Company.

Save for the abovesaid, all other contents of the Amended and Restated M&A shall remain unchanged.

By Order of the Board
Leung Hoi Yan
Company Secretary

Hong Kong, May 17, 2023

As at the date of this announcement, 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.