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## **PICO FAR EAST HOLDINGS LIMITED**

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

**(Stock Code: 752)**

### **APPOINTMENT OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHANGE IN COMPOSITION OF THE AUDIT COMMITTEE AND THE NOMINATION COMMITTEE**

The board of directors (the “Board”) of Pico Far East Holdings Limited (the “Company”) is pleased to announce that Mr. Kenneth Kent Ho (“Mr. Ho”) is appointed as an independent non-executive director and a member of the audit committee and the nomination committee of the Company with effect from November 20, 2023 in accordance with the Articles of Association of the Company (the “Articles”).

Mr. Ho, aged 56, is the Founder and Managing Partner of Carret Private Investments, Ltd. (“Carret Private”) and the Chief Executive of its main operating subsidiary, Carret Private Capital Limited, which is a Hong Kong registered Type 1, 4, and 9 firm regulated by the Securities and Futures Commission of Hong Kong. Carret Private is a renowned boutique multi-family office providing wealth management, principal investing and corporate advisory services to select high net worth families and individuals throughout Asia. Mr. Ho has worked in the banking industry for over 25 years, the last 15 of which in private wealth management. He is recognised as a forefather of wealth management’s open-architecture model and an entrepreneur who helped to set up two of Asia’s largest wealth management platforms – Credit Suisse and Bank Julius Baer. In 2020, he was selected by an independent panel of industry veterans as the “Outstanding Individual” in wealth management at the fifth annual Wealthbriefing Asia Greater China Awards. Prior to Carret Private, Mr. Ho was with Julius Baer where he was one of the core regional executive board members who established the Asian franchise in 2006. Prior to Julius Baer, he was on the regional executive committee and Head of Products for Credit Suisse Hong Kong. He began his career as an investment banker at Salomon Brothers after, working as a consultant at McKinsey & Co. Inc.

Mr. Ho earned his Master's of Business Administration degree from the University of Chicago Booth School of Business and is an active participant in the Asian business community. He sits on the boards of numerous companies, including being a Board Director of Lumen Capital Investors Pte Ltd, a Monetary Authority of Singapore regulated financial entity in Singapore, a Board Director for the Children's Medical Foundation Limited, a member of Board for the Mary Rose School and a member of the Church Council of Christ Church Hong Kong. He is a founder and Vice Chairman of the Family Office Association of Hong Kong. Mr. Ho has a Bachelors Degree from James Madison University.

Save as disclosed above, Mr. Ho 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 Securities and Futures Ordinance.

Save as disclosed above, Mr. Ho 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. Ho for a term of two years commencing from November 20, 2023 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. Ho and the Company. He is subject to retirement by rotation and re-election at the annual general meeting in accordance with the Articles. Mr. Ho is entitled to a director fee of HK\$234,500 per annum. The remuneration of all directors is determined by the Board with 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.

Mr. Ho confirmed that he meets the independence criteria as set out in Rule 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

Mr. Ho has confirmed that there is no information required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules and save as disclosed herein, there are no other matters that need to be brought to the attention of the shareholders of the Company in relation to his respective appointment.

The Board would like to take this opportunity to welcome Mr. Ho to the Board.

By Order of the Board  
**Pico Far East Holdings Limited**  
**Leung Hoi Yan**  
*Company Secretary*

Hong Kong, November 20, 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. Kenneth Kent Ho, Mr. Frank Lee Kee Wai and Mr. Charlie Yucheng Shi.*