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.

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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 AND PROPOSED APPOINTMENT OF NEW DIRECTOR, AMENDMENTS TO THE MEMORANDUM AND ARTICLES AND ADOPTION OF THE AMENDED AND RESTATED MEMORANDUM AND ARTICLES 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 27, 2026 at 19/F, Pico Tower, 64-66 Gloucester Road, Wanchai, Hong Kong is set out on pages 40 to 43 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.

February 27, 2026

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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 27, 2026 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 40 to 43 to this circular
"Articles" or "Articles of Association"	the articles of association of the Company, as amended from time to time
"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 (excluding Treasury Shares, if any) as at the date of passing the relevant resolution
"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC
"Code" or "Takeovers Code"	the Code on Takeovers and Mergers and Share Buy-backs, as amended, supplemented and/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
"HKSCC"	Hong Kong Securities Clearing Company Limited
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China

"Latest Practicable Date"	Wednesday, February 11, 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented and/or otherwise modified from time to time
"Memorandum"	the memorandum of association of the Company, as amended from time to time
"Memorandum and Articles"	the Memorandum and the Articles
"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 (including the sale or transfer of Treasury Shares out of treasury, if any) with an aggregate nominal amount not exceeding 20% of the aggregate nominal amount of the share capital of the Company (excluding Treasury Shares, if any) in issue as at the date of passing of the relevant resolution
"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
"Treasury Shares"	Shares repurchased and held by the Company in treasury, as authorised by the laws of the Cayman Islands and the Articles which include Shares repurchased by the Company and held or deposited in CCASS for sale on the Stock Exchange
"%"	per cent

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
Kenneth Kent Ho
Frank Lee Kee Wai
Charlie Yucheng Shi

Registered Office:
P.O. Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

Corporate Office:
Pico House
4 Dai Fu Street
Tai Po Industrial Estate
New Territories
Hong Kong

February 27, 2026

To the Shareholders

Dear Sirs or Madams,

PROPOSALS FOR GENERAL MANDATES TO BUY BACK SHARES AND TO ISSUE SHARES, RE-ELECTION OF RETIRING DIRECTORS AND PROPOSED APPOINTMENT OF NEW DIRECTOR, AMENDMENTS TO THE MEMORANDUM AND ARTICLES AND ADOPTION OF THE AMENDED AND RESTATED MEMORANDUM AND ARTICLES 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;

(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 retiring Directors and appointment of new Director; and

(e) amendments to the Memorandum and Articles and adoption of the amended and restated Memorandum and Articles.

As at the Latest Practicable Date, the Company had 1,263,554,566 Shares in issue and the Company did not hold any Treasury Shares. The Company's existing mandates to issue and repurchase the Shares were approved by its Shareholders on Friday, March 21, 2025. Unless otherwise renewed, the existing mandates to issue and repurchase Shares will expire at the conclusion of the AGM.

GENERAL MANDATE TO BUY BACK SHARES

At the last annual general meeting of the Company held on Friday, March 21, 2025, 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 (excluding Treasury Shares, if any) 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 21, 2025, 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 (including the sale or transfer of Treasury Shares out of treasury, if any) 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 (excluding Treasury Shares, if any) on the date of passing the relevant resolution. In accordance with the Listing Rules, the Company may not (i) make a new issue of Shares, or sale or transfer of any Treasury Shares, or (ii) announce a proposed new issue of Shares, or sale or transfer of any Treasury 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 1,263,554,566 existing Shares in issue, subject to the passing of the proposed resolution granting the New Issue Mandate to the Directors and on the assumption that no Shares will be issued or repurchased by the Company prior to the date of the AGM, the New Issue Mandate could result in up to 252,710,913 Shares being issued (or sold or transferred (in the case of Treasury Shares)) by the Company. The Directors have no present intention to issue any new Shares, or sale or transfer of any Treasury 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.

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 RETIRING DIRECTORS AND PROPOSED APPOINTMENT OF NEW DIRECTOR

Pursuant to article 116 of the Articles and code provision B.2.2 set out in Part 2 of the Corporate Governance Code contained in Appendix C1 of the Listing Rules, Mr. Mok Pui Keung, Mr. Charlie Yucheng Shi and Mr. Kenneth Kent Ho will retire from office as Directors by rotation at the AGM and being eligible, offer themselves for re-election. Mr. Gregory Robert Scott Crichton will retire by rotation and will not offer himself for re-election.

Recommendation to the Board for the proposed re-election of Mr. Charlie Yucheng Shi as an independent non-executive Director was made by the nomination committee of the Company (the "**Nomination Committee**"), after having reviewed his 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. Shi has 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. Shi has the character, integrity, ability and experience to continue to fulfil his role as required effectively. There is no evidence that Mr. Shi's over nine years of service with the Company would have any impact on his independence which, on the contrary, is an asset to the Company. Mr. Shi has confirmed in writing to the Company that he satisfied all the criteria for independence as set out in rule 3.13 of the Listing Rules and is independent in accordance with the guideline. Based on the assessment of all these relevant factors, the Nomination Committee considered that Mr. Shi's length of tenure with the Company would not affect his independence.

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

After considering the recommendation of the Nomination Committee, which has reviewed his qualifications, skills and experience, the Board has proposed to appoint Mr. Phillip Pon as an independent non-executive Director with effect from the conclusion of the AGM. The proposed appointment of Mr. Pon is subject to the approval by the Shareholders at the AGM by way of ordinary resolution and will take effect, if approved, from the conclusion of the AGM.

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

PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES AND ADOPTION OF THE AMENDED AND RESTATED MEMORANDUM AND ARTICLES

The Board proposes to make certain amendments (the "**Proposed Amendments**") to the Memorandum and Articles (the details of which are set out in Appendix III to this circular) and to adopt (the "**Proposed Adoption**") the amended and restated Memorandum and Articles incorporating the Proposed Amendments to (i) allow the Company's general meeting to be held in the form of an electronic meeting or a hybrid meeting and provide for voting by electronic means; (ii) bring the Memorandum and Articles in line with the latest legal and regulatory requirements in relation to electronic dissemination of corporate communications; (iii) reflect the uncertificated securities market regime according to the Information Paper on Rule Amendments to Implement an Uncertificated Securities Market and "Issuer Platform" published by the Stock Exchange in May 2025; and (iv) incorporate other consequential and house keeping amendments.

Save for the Proposed Amendments, the contents of the other provisions of the Memorandum and Articles shall remain unchanged.

The legal advisors of the Company as to Hong Kong laws have confirmed that the Proposed Amendments conform with the requirements of the Listing Rules and the legal advisors of the Company as to Cayman Islands laws have confirmed that the Proposed Amendments do not violate the applicable laws of the Cayman Islands. In addition, the Company confirms that there is nothing unusual about the Proposed Amendments for a company listed in Hong Kong.

A special resolution will be proposed at the AGM for the Shareholders to, among others, consider and, if thought fit, approve the Proposed Amendments and the Proposed Adoption. The Proposed Amendments and the amended and restated Memorandum and Articles will take effect on the date on which the Proposed Amendments and the Proposed Adoption are approved by the Shareholders at the AGM.

ANNUAL GENERAL MEETING

The Company will convene the AGM at 9:30 a.m. on Friday, March 27, 2026 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 40 to 43 to this circular.

ACTION TO BE TAKEN

A form of proxy for use in connection with the AGM is enclosed herewith and such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.pico.com). 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 for the holding of the AGM. 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.

VOTING BY WAY OF POLL

Pursuant to rule 13.39(4) of the Listing Rules, any vote of the Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. For the avoidance of doubt, holders of Treasury Shares, if any, have no voting rights at the general meeting(s) of the Company. Accordingly, all the resolutions proposed at the AGM will be taken by way of poll.

On a poll, every Shareholder present in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorised representative, shall have one vote for every Share held which is fully paid or credited as fully paid.

After the conclusion of the AGM, the poll results will be published on the websites of the Stock Exchange and the Company.

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 appointment of new Director, the Proposed Amendments and the Proposed Adoption 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.

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. Kenneth Kent Ho, 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 Articles to purchase its Shares. In accordance with the Cayman Islands law and the Memorandum and 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 may be (i) cancelled but the aggregate amount of authorised share capital will not be reduced or (ii) (subject to the Listing Rules and the Cayman Companies Act (as revised)) classified and held as Treasury Shares.

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 1,263,554,566 existing Shares in issue and the Company did not hold any Treasury Shares as at the Latest Practicable Date, could result in up to 126,355,456 Shares being bought back by the Company, representing not more than 10% of the total number of issued Shares (excluding Treasury Shares, if any) as at the Latest Practicable Date.

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, 2025, 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.

As stated in the paragraph headed "general mandate to buy back shares" in the letter from the Board, if the Company purchases any Shares pursuant to the Buy-back Mandate, the Company will either (i) cancel the Shares bought back and/or (ii) hold such Shares in treasury, subject to market conditions and the Company's capital management needs at the relevant time any buy-back of Shares are made. For any Treasury Shares deposited with CCASS pending resale on the Stock Exchange, the Company will adopt appropriate measures to ensure that it does not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in the Company's own name as Treasury Shares. These measures may include approval by the Board that (i) the Company would not (or would procure its broker not to) give any instructions to HKSCC to vote at general meetings for the Treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, the Company will withdraw the Treasury Shares from CCASS, and either re-register them in its own name as Treasury Shares or cancel them, in each case before the record date for the dividends or distributions.

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. Statement from the Directors

The Directors will 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 Articles. Neither this explanatory statement nor the Buy-back Mandate has any unusual features.

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 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	36.58% (L)	40.64%	462,167,186
FMR LLC	9.80% (L)	10.89%	123,789,010
Brandes Investment Partners, L.P.	9.01% (L)	10.01%	113,873,175
The Northern Trust Company (ALA) *(Note a)*	8.14% (P)	9.04%	102,837,052
Northern Trust Corporation *(Note a)*	8.14% (P)	9.04%	102,837,052
FIL Limited *(Note b)*	5.94% (L)	6.60%	75,026,982
Pandanus Associates Inc. *(Note b)*	5.94% (L)	6.60%	75,026,982
Pandanus Partners L.P. *(Note b)*	5.94% (L)	6.60%	75,026,982

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

Notes:

(a) Northern Trust Corporation controls 100% of The Northern Trust Company (ALA) which held 102,837,052 Shares (lending pool).

(b) Pandanus Associates Inc. being the general partner and controls 100% of Pandanus Partners L.P., which in turn controls as to 48.83% shareholding interest in FIL Limited. FIL Limited was interested in these 75,026,982 Shares through a series of its subsidiaries.

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	**Lowest**
	HK$	*HK$*
2025		
February	2.21	2.03
March	2.09	1.88
April	1.98	1.59
May	2.20	1.89
June	2.48	2.06
July	2.68	2.41
August	2.80	2.47
September	2.92	2.60
October	2.71	2.55
November	2.80	2.61
December	2.75	2.66
2026		
January	2.84	2.57
February (up to Latest Practicable Date)	2.96	2.79

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 61, joined the Group in 1991 and has over 36 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 degree 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 Exhibition Management Co., Ltd., Billcom Limited, Digital Pico Limited, Dongguan Pico Exhibition Engineering 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, P3 Innovation 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 International (HK) Limited, Pico International (LA) Inc., Pico International (Macao) Limited, Pico International Inc., Pico International Ltd., Pico International Taiwan Ltd., Pico Investments BVI Ltd., Pico Korea Co., Ltd., Pico North Asia (Holdings) Ltd., Pico North China Limited, Pico Pro Hong Kong Ltd., Pico Projects (International) Limited, Pico South China Limited, Pico World Ltd., PicoEU Limited, P-Tree Holdings Ltd., Pudong Pico Exhibition Producer Co. Ltd., Sea Win Investments Limited, Shanghai Pico Exhibition Services Co., Ltd., Shanghai Pico Management Company Limited, Shenzhen Pico Exhibition Services Co., Ltd., Shenzhen Pico Plus Services Company Limited, 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 1,396,855 Shares and interest in 1,460,000 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 of the Company, substantial or controlling Shareholders.

The Company has entered into a letter of appointment with Mr. Mok for a term of two years commencing from May 8, 2024 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$239,500 and other projected emoluments of approximately HK$5.8 million per annum. 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 in connection with Mr. Mok's re-election and there is no other information that should be disclosed pursuant to paragraphs 13.51(2)(h) to (v) of the Listing Rules.

Mr. Charlie Yucheng Shi, aged 63, has been an independent non-executive Director 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 position in the Company or any of its subsidiaries. He is not connected with any Directors, senior management of the Company, substantial or controlling Shareholders, nor does he have any interests in the Shares which are required to be disclosed pursuant to Part XV of the SFO.

Save as disclosed above, Mr. Shi did not hold any other directorships in the last three years in any other public companies, 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, 2024 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$281,000 per annum. 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 in connection with Mr. Shi's re-election and there is no other information that should be disclosed pursuant to paragraphs 13.51(2)(h) to (v) of the Listing Rules.

Mr. Kenneth Kent Ho, aged 58, has been an independent non-executive Director since 2023. He is a founder and managing partner of Carret Private Investments Limited, and a founder and vice chairman of the Family Office Association of Hong Kong. Mr. Ho has worked in banking for over 30 years, with the last two decades being in private wealth management. Prior to founding Carret Private Investments Limited, he helped set up two of Asia's largest wealth management platforms, Bank Julius Baer and Credit Suisse. At Julius Baer, he was a core member of the regional executive board that established the firm's Asian franchise in 2006, and previous to that, was part of the regional executive committee and served as Head of Products for Credit Suisse Hong Kong. His career began at McKinsey & Company, Inc. and Salomon Brothers. Currently, Mr. Ho is 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 and a member of board for the Mary Rose School. He holds a Bachelors degree from James Madison University and an MBA from the University of Chicago Booth School of Business.

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

Save as disclosed above, Mr. Ho did not hold any directorships in the last three years in any other public companies, 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, 2025 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 AGM in accordance with the Articles. Mr. Ho is entitled to a director fee of HK$246,500 per annum. 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 in connection with Mr. Ho's re-election and there is no other information that should be disclosed pursuant to paragraphs 13.51(2)(h) to (v) of the Listing Rules.

Mr. Phillip Pon, aged 50, is chief executive officer of EMURGO Group Pte. Ltd., the commercial arm of the Cardano blockchain, where he leads global strategy and execution. Under his leadership, EMURGO drives adoption of decentralised financial infrastructures and innovation across stablecoins, multi-chain digital wallets, tokenised real-world assets and regulated digital asset marketplaces, positioning it at the forefront of Web3 adoption. Previously, Mr. Pon was chief executive officer of Artifact Labs and held senior leadership roles at global institutions and high-growth ventures such as BC Technology Group (a Hong Kong-listed and regulated digital asset company), Lumenix (a cleantech company), Egon Zehnder (a professional service company), Gerson Lehrman Group (a fintech company), KKR/Capstone (an operational management company), McKinsey & Company (a strategy consulting company), and CIBC New Ventures (a venture capital company).

Mr. Pon earned a Master of Science degree from the University of Oxford and a Bachelor of Arts in Honours Business Administration from the University of Western Ontario.

Subject to the Shareholders' approval at the AGM, Mr. Pon will enter into an appointment letter with the Company for a term of two years, pursuant to which he is subject to the requirements of retirement by rotation and re-election at annual general meeting in accordance with the Articles. Mr. Pon will be entitled to a director fee of HK$246,500 per annum, which was determined by the Board at the recommendation of the remuneration committee of the Company with reference to his duties and responsibilities with the Company, his experience and qualifications, the remuneration policy of the Company and the prevailing market conditions.

Save as disclosed above, as at the Latest Practicable Date, Mr. Pon does not have any relationship with other Directors, senior management, substantial or controlling Shareholders and he does not have any interests in the Shares which are required to be disclosed pursuant to Part XV of the SFO.

Save as disclosed above, Mr. Pon did not hold any directorships in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years or any other position with the Company and other members of the Group or other major appointments and professional qualifications.

The Board has received from Mr. Pon a confirmation of his independence pursuant to rule 3.13 of the Listing Rules. Mr. Pon also confirmed that (i) he meets the independence criteria as set out in rule 3.13 of the Listing Rules; (ii) he has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person (as defined under the Listing Rules) of the Company, and (iii) there are no other factors that may affect his independence at the time of his appointment.

Save as disclosed above, the Company considers that in relation to the proposed appointment of Mr. Pon as an independent non-executive Director, there is no information to be disclosed pursuant to paragraphs 13.51(2)(h) to (v) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.

Interpretation	2.1	…	
		Central Clearing and Settlement System	"Central Clearing and Settlement System" shall mean the Central Clearing and Settlement System operated by the HKSCC;
		…	
		electronic communication	"electronic communication" shall mean a communication, sent, transmitted, conveyed or received by wired or wireless means, by radio, by optical means, by electronic means or by other magnetic means in any form through any medium;
		electronic facilities	"electronic facilities" shall mean video, video-conferencing, internet or online conferencing applications, telephone or tele-conferencing and/or any other video communication, internet or online conferencing application or telecommunications facilities by means of which all shareholders participating in a meeting are capable of hearing and be heard by each other;
		…	
		electronic meeting	"electronic meeting" shall mean a general meeting held and conducted wholly and exclusively by virtual attendance and participation by members and/or proxies (and any other permitted participants of such meeting, including, without limitation, the Chairman of such meeting and any Directors) by means of electronic facilities;
		…	
		Electronic Transactions Act	"Electronic Transactions Act" means the Electronic Transactions Act (~~2003 Revisions~~ as revised) of the Cayman Islands and any amendment thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor;
		…	

HKSCC	"HKSCC" shall mean The Hong Kong Securities Clearing Company Limited;
HK Stock Exchange	"HK Stock Exchange" shall mean The Stock Exchange of Hong Kong Limited;
hybrid meeting	"hybrid meeting" shall mean a general meeting convened for the (i) physical attendance by members and/or proxies (and any other permitted participants of such meeting, including, without limitation, the Chairman of such meeting and any Directors) at the Principal Meeting Place and where applicable, one or more Meeting Locations and (ii) virtual attendance and participation by members and/or the proxies (and any other permitted participants of such meeting, including, without limitation, the Chairman of such meeting and any Directors) by means of electronic facilities;
…	
Meeting Location(s)	"Meeting Location(s)" shall have the meaning given to it in Article 76A;
…	
physical meeting	"physical meeting" shall mean a general meeting held and conducted by physical attendance and participation by members and/or proxies (and any other permitted participants of such meeting, including, without limitation, the Chairman of such meeting and any Directors) at the Principal Meeting Place and/or where applicable, one or more Meeting Locations;
Principal Meeting Place	"Principal Meeting Place" shall have the meaning given to it in Article 73;
…	

Securities and Futures Ordinance	"Securities and Futures Ordinance" shall mean the Securities and Futures Ordinance, Cap. 571 of the laws of Hong Kong, as amended from time to time;
Securities and Futures (Uncertificated Securities Market) Rules	"Securities and Futures (Uncertificated Securities Market) Rules" shall mean the Securities and Futures (Uncertificated Securities Market) Rules made under the Securities and Futures Ordinance;
SFC	"SFC" shall mean the Securities and Futures Commission of Hong Kong;
…	
treasury share(s)	"treasury share(s)" shall mean share(s) repurchased or acquired by the Company and held by the Company as treasury share(s); and
UNSRT System	"UNSRT System" shall mean an uncertificated securities registration and transfer system, and in relation to any shares or securities of the Company, a computer-based system, together with procedures and other facilities, that (a) enables title to the shares and securities to be evidenced and transferred without an instrument; and (b) facilitates supplementary and incidental matters.
…	

2.2 In these Articles, unless there be something in the subject or context inconsistent herewith:

(a) words denoting the singular number shall include the plural number and vice versa;

(b) words importing any gender shall include every gender and words importing persons shall include partnerships, firms, companies and corporations;

(c) references to any statute or statutory provision shall be construed as relating to any statutory modification or re-enactment thereof for the time being in force;

(d) references to writing shall, unless the contrary intention appears, be construed as including without limitation printing, lithography, photography and other modes of representing words or figures in a visible form, and including electronic writing or display (such as digital documents or electronic communications), provided that both the mode of service of the relevant document or notice and the shareholder's election comply with all applicable laws, rules and regulations;

(e) references to the right of a member to speak at a general meeting shall include the right to raise questions or make statements to the chairman of the meeting, verbally or in written form, by means of electronic facilities. Such a right shall be deemed to have been duly exercised if the questions or statements may be heard or seen by all or only some of the persons present at the meeting (or only by the Chairman) in which event the Chairman shall relay the questions raised or the statements made verbatim to all persons present at the meeting, either orally or in writing using electronic facilities;

(f) reference to a meeting (i) shall, where the context is appropriate, include a meeting that has been adjourned by the Board in accordance with these Articles, and (ii) shall mean a meeting convened and held in any manner permitted by these Articles and any member or Director attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Statutes and these Articles, and attend, participate, attending, participating, attendance and participation shall be construed accordingly;

(g) references to a vote of a general meeting decided by poll include without limitation through electronic means;

(h) any reference to the term "place" shall be construed as applicable only in contexts where a physical location is required or relevant. Any reference to a "place" for the delivery, receipt, or payment of monies, whether by the Company or by members, shall not preclude the use of electronic means for such delivery, or payment. For the avoidance of doubt, references to a "place" in the context of meetings shall include physical, electronic, or hybrid meeting formats, as permitted by applicable laws and regulations. Notices of meetings, adjournments, or postponements, or any other references to a "place" shall be interpreted to include virtual platforms or electronic means of communication where applicable. Where the term "place" is out of context, unnecessary, or not applicable, such reference shall be disregarded without affecting the validity or interpretation of the relevant provision;

(i) where a shareholder is a corporation, any reference in these Articles to a shareholder shall, where the context requires, refer to a duly authorised representative of such shareholder;

(j) save as aforesaid words and expressions defined in the Statutes shall bear the same meanings in these Articles if not inconsistent with the subject in the context; and

(k) references to a document being executed include references to it being executed under hand or under seal or by electronic signature or by any other method and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or media and information in visible form whether having physical substance or not.

How class rights may be modified

6 If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied or abrogated with the consent in writing of the holder(s) of three-fourths ~~in nominal value of the issued shares of that class~~ of the voting rights of the holders holding shares in that class or with the sanction of a ~~special~~ resolution passed by at least three-fourths of the votes cast by the holders of shares of that class present and voting in person or by proxy at a separate general meeting at which the provisions of these Articles relating to general meetings (including provisions relating to the giving of notices and proceedings of and voting at general meetings) shall *mutatis mutandis* apply, but so that the necessary quorum shall be two persons holding or representing by proxy not less than one third ~~in nominal value~~ of the issued shares of that class (excluding treasury shares) (but so that if at any adjourned meeting of such holders such a quorum is not present any person holding shares of the class or his proxy shall be a quorum).

The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such shares, be deemed to be altered by the creation or issue of further shares ranking *pari passu* therewith.

Company may purchase and finance the purchase of own shares and warrants

7(d) No dividend may be declared or paid, and no other distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to members on a winding up) may be made to the Company in respect of a treasury share.

7(e) The Company shall be entered in the register as the holder of the treasury shares. However:

(i) the Company shall not be treated as a member for any purpose and shall not exercise any right in respect of the treasury shares, and any purported exercise of such a right shall be void; and

(ii) a treasury share shall not be voted, directly or indirectly, at any meeting of the Company and shall not be counted in determining the total number of issued shares at any given time, whether for the purposes of these Articles or the Companies Act.

7(f) Nothing in the preceding Articles prevents an allotment of shares as fully paid bonus shares in respect of a treasury share and shares allotted as fully paid bonus shares in respect of a treasury share shall be treated as treasury shares.

7(g) Treasury shares may be disposed of by the Company on such terms and conditions as determined by the Board subject to these Articles, the Companies Act and the Listing Rules.

Share register

15 (a) Except when the register of members is closed, the register and any branch register shall during business hours be opened to the inspection of any member and holders of the Prescribed Securities (as defined in the Securities and Futures (Uncertificated Securities Market) Rules) without charge.

…

Share certificates

16 Every person whose name is entered as a member in the register shall be entitled to hold their shares in uncertificated form through the UNSRT system, the Central Clearing and Settlement System, or any other system approved under the Securities and Futures Ordinance and the Securities and Futures (Uncertificated Securities Market) Rules, as applicable, in compliance with the Listing Rules and other relevant regulations. Where Shares are held in certificated form, every person whose name is entered as a member in the register shall be entitled on payment of such fee as the relevant stock exchange on which the shares are listed may, from time to time, determine or authorise to be the maximum payable or on payment of such lesser sum as the Directors may determine to receive, within such time period after allotment or lodgement of transfer as the relevant stock exchange on which the shares are listed may, from time to time, determine (or within such shorter period as the conditions of issue shall provide), one certificate for all his shares or, if he shall so request, in a case where the allotment or transfer is of a number of shares in excess of the number for the time being forming a stock exchange board lot, upon payment, in the case of a transfer, of such fee as the relevant stock exchange on which the shares are listed may, from time to time, determine or authorise to be the maximum payable or such lesser sum as the Directors may determine for every certificate after the first or such lesser sum as the Directors shall from time to time determine, such numbers of certificates for shares in stock exchange board lots or multiples thereof as he shall request and one for the balance (if any) of the shares in question, provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of several joint holders shall be sufficient delivery to all such holders. The Company shall comply with all applicable laws and regulations to facilitate the holding, transfer, and registration of its shares in uncertificated form, including electronic processes for corporate actions, as required by the uncertificated securities market regime.

Share certificates to be sealed	17	~~Every certificate for shares or debentures or representing any other form of security of the Company~~Where any shares or debentures or any form of security of the Company are issued in certificated form, such certificate shall be issued under the seal of the Company.
Every certificate to specify number of shares	18	~~Every share certificate hereafter issued~~Where share certificates are issued, they shall specify the number of shares in respect of which it is issued and the amount paid thereon or the fact that they are fully paid, as the case may be and may otherwise be in such form as the Directors may from time to time prescribe. The Company shall not be bound to register more than four persons as joint holders of any share.
Form of transfer	37	All transfers of shares may be effected by transfer in writing in the usual common form or in such other form as the Directors may accept and may be under hand or, on such terms and subject to such conditions as the Directors may think fit, by means of machine imprinted or mechanically produced signatures. All instruments of transfer must be left at the registered office of the Company or at such other place as the Directors may appoint. Subject to the Act and all applicable laws and regulations, including the Securities and Futures Ordinance and the Securities and Futures (Uncertificated Securities Market) Rules, transfers of shares may be effected in uncertificated form through the UNSRT System, the Central Clearing and Settlement System, or any other system approved by the HK Stock Exchange or the SFC.
Execution of Transfer	38	Subject to the Act and all applicable laws and regulations, including the Securities and Futures Ordinance and the Securities and Futures (Uncertificated Securities Market) Rules, transfers of shares may be effected in uncertificated form through the UNSRT System, the Central Clearing and Settlement System, or any other system approved by the HK Stock Exchange or the SFC, without the need for a written instrument of transfer. For certificated shares, the~~The~~ instrument of transfer of any share shall be executed by or on behalf of the transferor and transferee, provided that the Board may dispense with the execution of the instrument of transfer by the transferee in any case in which it thinks fit, in its absolute discretion, to do so. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register in respect thereof. Nothing in these Articles shall preclude the Board from recognising a renunciation of an allotment of any share by the allottee in favour of some other person.

Requirements as to transfer

41 The Directors may also decline to recognise any instrument of transfer unless:

(a) such fee as the relevant stock exchange on which the shares are listed may, from time to time, determine or authorise to be the maximum payable or such lesser sum as the Directors may from time to time require is paid to the Company in respect of each share certificate which the transferee requests to be issued to him;

(b) for certificated shares, the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;

(c) if applicable, the instrument of transfer is in respect of only one class of share; and

(d) the instrument of transfer is properly stamped (if necessary).

When annual general meeting to be held

70 (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. General meetings (including the annual general meeting, any adjourned meeting or postponed meeting) may be held by way of a physical meeting at such place as may be appointed by the Directors and at one or more locations as provided in Articles 76A or by way of a hybrid meeting or by way of an electronic meeting as may be determined by the Board in its absolute discretion. Without prejudice to the provisions in Articles 76A to 76G and Article 79, a physical meeting ~~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 meetings.

(b) In addition to the members, each Director shall be entitled to receive notice of, attend and speak at all general meetings of the Company, but shall not be entitled to vote thereat save in his capacity as a Member.

Convening of extraordinary general meeting

72 The Directors may, whenever they think fit, convene an extraordinary general meeting. General meetings shall also be convened on the written requisition of any two members of the Company (including a recognised clearing house (or its nominees)) deposited at the registered office specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held at the date of deposit of the requisition not less than one-tenth of the voting rights, on a one vote per share basis, in the share capital of the Company (excluding treasury shares) and the foregoing members shall be able to add resolutions to the meeting agenda. ~~paid up capital of the Company as at the date of deposit which carries the right of voting at general meetings of the Company.~~ If the Directors do not within twenty-one days from the date of deposit of the requisition proceed duly to convene the meeting, the requisitionists themselves may convene a Physical Meeting at only one location which will be the Principal Meeting Place~~the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Directors~~, and all reasonable expenses incurred by the requisitionists as a result of the failure of the Directors shall be reimbursed to them by the Company.

Notice of meetings

73 (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 (a) the time and date of the meeting, (b) if the general meeting is to be physical meeting or hybrid meeting, the place of the meeting and if there is more than one Meeting Location as determined by the Board pursuant to Article 76A, the principle place of the meeting (the "Principal Meeting Place"), (c) if the general meeting is to be hybrid meeting or electronic meeting, the notice shall include a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting (which electronic facilities may vary from time to time and from meeting to meeting as the Board, in its absolute discretion, may see fit) or where such details will be made available by the Company prior to the meeting, and (d) ~~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:

…

Quorum

76 For all purposes the quorum for a general meeting shall be two members present in person or by proxy (including attendance by electronic means). No business shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the business.

76A The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such location or locations ("Meeting Location(s)") determined by the Board at its absolute discretion. Any shareholder or any proxy attending and participating in such way or any shareholder or proxy attending and participating in a hybrid meeting or electronic meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting.

76B All general meetings are subject to the following and, where appropriate, all references to a "member" or "members" in this Article 76B shall include a duly authorised representative or duly authorised representatives or a proxy or proxies respectively:

(i) where a member is attending a Meeting Location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;

(ii) members present in person or (in the case of a member being a corporation) by its duly authorised representative or by proxy at a Meeting Location and/or members attending and participating in an electronic meeting or a hybrid meeting by means of electronic facilities shall be counted in the quorum for and entitled to speak, communicate and vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the Chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that members at all Meeting Locations and members participating in an electronic meeting or a hybrid meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;

(iii) where members attend a meeting by being present at one of the Meeting Locations and/or where members participating in an electronic meeting or a hybrid meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or in the case of an electronic meeting or a hybrid meeting, the inability of one or more members or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting; and

(iv) if any of the Meeting Location is not in the same jurisdiction as the Principal Meeting Place and/or in the case of a hybrid meeting, the provisions of these Articles concerning the service and giving of notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place; and in the case of an electronic meeting, the time for lodging proxies shall be as stated in the notice for the meeting.

76C The Board and, at any general meeting, the Chairman of the meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place, any Meeting Location(s) and/or participation in an electronic meeting or a hybrid meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it shall in its absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a member who, pursuant to such arrangements, is entitled to attend, in person or (in the case of a member being a corporation by its duly authorised representative) or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations; and the entitlement of any member so to attend the meeting or adjourned meeting or postponed meeting at such Meeting Location or Meeting Locations shall be subject to any such arrangement as may be for the time being in force and by the notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting.

76D If it appears to the Chairman of the general meeting that:

(i) the electronic facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in Article 76A or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the notice of the meeting; or

(ii) in the case of an electronic meeting or a hybrid meeting, electronic facilities being made available by the Company have become inadequate; or

(iii) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to speak, communicate and/or vote at the meeting; or

(iv) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting

then, without prejudice to any other power which the Chairman of the meeting may have under these Articles or at common law, the Chairman may, at his/her absolute discretion without the consent of the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, interrupt or adjourn the meeting (including adjournment for indefinite period). All business conducted at the meeting up to the time of such adjournment shall be valid.

76E The Board and, at any general meeting, the Chairman of the meeting may make any arrangement and impose any requirement or restriction the Board or the Chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Members shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this Article shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting.

76F If, after the sending of notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Directors, in their absolute discretion, consider that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place or by means of electronic facilities specified in the notice calling the meeting, they may change or postpone the meeting to another date, time and/or place and/or change the electronic facilities and/or change the form of the meeting (a physical meeting, an electronic meeting or a hybrid meeting) without approval from the members. Without prejudice to the generality of the foregoing, the Directors shall have the power to provide in every notice calling a general meeting the circumstances in which a postponement of the relevant general meeting may occur automatically without further notice, including without limitation where a number 8 or higher typhoon signal, black rainstorm warning or other similar event is in force at any time on the day of the meeting. This Article shall be subject to the following:

(i) when a meeting is so postponed, the Company shall endeavour to post a notice of such postponement on the Company's website as soon as practicable (provided that failure to post such a notice shall not affect the automatic postponement of a meeting);

(ii) when only the form of the meeting or electronic facilities specified in the notice are changed, the Board shall notify the members of details of such change in such manner the Board may determine;

(iii) when a meeting is postponed or changed in accordance with this Article, subject to and without prejudice to Article 79, unless already specified in the original notice of the meeting, the Board shall fix the date, time, place (if applicable) and electronic facilities (if applicable) for the postponed or changed meeting and shall notify the members of such details in such manner as the Board may determine; further all proxy forms shall be valid (unless revoked or replaced by a new proxy) if they are received as required by these Articles not less than 48 hours before the time of the postponed meeting; and

(iv) notice of the business to be transacted at the postponed or changed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the postponed or changed meeting is the same as that set out in the original notice of general meeting circulated to the members.

76G All persons seeking to attend and participate in an electronic meeting or a hybrid meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Article 76D, any inability of a person or persons to attend or participate in a general meeting by way of electronic facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.

When if quorum not present meeting to be dissolved and when to be adjourned

77 If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and (where applicable) such ~~and~~ place and in such form and manner referred to in Article 70 as the Chairman of the meeting (or in default, the Board) may absolutely determine ~~as shall be decided by the Directors,~~ and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the members present in person shall be a quorum and may transact the business for which the meeting was called.

Chairman of general meeting

78A The Chairman of the Directors shall take the chair at every general meeting, or, if there be no such Chairman or, if at any general meeting such Chairman shall not be present within fifteen minutes after the time appointed for holding such meeting, the Directors present shall choose another Director as Chairman, and if no Director be present, or if all the Directors present decline to take the chair, or if the Chairman chosen shall retire from the chair, then the members present shall choose one of their own number to be Chairman.

78B If the Chairman of a general meeting is participating in the general meeting using an electronic facility or facilities and becomes unable to participate in the general meeting using such electronic facility or facilities, another person (determined in accordance with Article 78A above) shall preside as a Chairman of the meeting unless and until the original Chairman of the meeting is able to participate in the general meeting using the electronic facility or facilities.

Power to adjourn general meeting; business of adjourned meeting	79	Subject to Article 76D, ~~T~~the Chairman may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time (or indefinitely) and from place to place and/or from one form to another (a physical meeting, a hybrid meeting or an electronic meeting) as the meeting shall determine. Whenever a meeting is meeting adjourned for fourteen days or more, at least seven clear days' notice, specifying the details as provided in Article 73(a)~~the place, the day and the hour~~ of the adjourned meeting shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.
Question of adjournment	82	Any question of adjournment or postponement shall be decided at the meeting and without adjournment or postponement.
Votes of members	85	(a) Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting, every member present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy shall have one vote for each share registered in his name in the register. A member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. For the avoidance of doubt, where more than one proxy is appointed by a recognised clearing house or its nominee(s), each proxy is under no obligation to cast all his votes in the same way. Votes may be cast by such means, electronic or otherwise, as the Directors or the Chairman of the meeting may determine. …
Qualification for voting	89	… (b) No objection shall be raised as to the qualification of any person exercising or purporting to exercise any vote or to the admissibility of any vote except at the meeting or adjourned meeting or postponed meeting at which the person exercising or purporting to exercise his vote or the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the Chairman, whose decision shall be final and conclusive.

Instrument appointing proxy to be in writing	91	The instrument appointing a proxy shall be in writing and if the Board in its absolute discretion determines, may be contained in an electronic communication, and: (i) if in writing but not contained in an electronic communication, under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the facts; or (ii) in the case of an appointment contained in an electronic communication, submitted by or on behalf of the appointer, subject to such terms and conditions and authenticated in such manner as the Board may in its absolute discretion determine.~~under the hand of the appointor or of his attorney authorised in writing, or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised.~~
Delivery of authority for appointment of proxy or copy resolution appointing representative	92A	The Company may, at its absolute discretion, provide an electronic address for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy (whether or not required under these Articles) and notice of termination of the authority of a proxy). If such an electronic address is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that address, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the address. Without limitation, the Company may from time to time determine that any such electronic address may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such electronic communications including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company. If any document or information required to be sent to the Company under this Article is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address provided in accordance with this Article or if no electronic address is so designated by the Company for the receipt of such document or information.

~~The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, shall be deposited at the registered office of the Company or at such other place as is specified in the notice of meeting or in the instrument of proxy issued by the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in such instrument or, resolution, as the case may be proposes to vote, and in default the instrument of proxy or, resolution, as the case may be shall not be treated as valid. No instrument or power of attorney appointing an authorised representative shall be valid after the expiration of twelve months from the date named in it as the date of its execution. Delivery of any instrument appointing a proxy shall not preclude a member from attending and voting, and in such event, the instrument appointing a proxy shall be deemed to be revoked.~~

92B The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, shall be deposited at the registered office of the Company or at such other place as is specified in the notice of meeting or in the instrument of proxy issued by the Company or if the Company has provided an electronic address in accordance with the preceding paragraph, shall be received at the electronic address specified, not less than forty eight hours before the time for holding the meeting or adjourned meeting or postponed meeting at which the person named in such instrument or, resolution, as the case may be proposes to vote, and in default the instrument of proxy or, resolution, as the case may be shall not be treated as valid. No instrument or power of attorney appointing an authorised representative shall be valid after the expiration of twelve months from the date named in it as the date of its execution. Delivery of any instrument appointing a proxy shall not preclude a member from attending and voting, and in such event, the instrument appointing a proxy shall be deemed to be revoked.

When vote by proxy/ representative valid though authority revoked	95	A vote given in accordance with the terms of an instrument of proxy or resolution of a member shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or power of attorney or other authority under which the proxy or resolution of a member was executed or revocation of the relevant resolution or the transfer of the share in respect of which the proxy was given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at its registered office, or at such other place as is referred to in Article 92, at least two hours before the commencement of the meeting or adjourned meeting or postponed meeting at which the proxy is used.
Meetings of Directors Quorum, etc	123	The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit and may determine the quorum necessary for the transaction of business. Unless otherwise determined two Directors shall be a quorum. For the purposes of this Article an alternate Director shall be counted in a quorum and an alternate Director who is an alternate for more than one Director shall for quorum purposes be counted separately in respect of himself (if he is a Director) and in respect of each Director for whom he is an alternate (but so that nothing in this provision shall be construed as authorising a meeting to be constituted when only one person is physically present). A meeting of the Directors or any committee of the Board may be held by means of a telephone or tele-conferencing or any other ~~telecommunications~~ electronic facilities~~y~~ provided that all participants are thereby able to communicate immediately by voice with all other participants.
Convening of board meeting	124	A Director may, and on request of a Director the Secretary shall, at any time summon a meeting of the Board. Notice thereof shall be given to each Director either in writing or by telephone or by facsimile, telex or telegram at the address or telephone, facsimile or telex number from time to time notified to the Company by such Director or by electronic means to an electronic address from time to time notified to the Company by such Director or (if the recipient consents to it being made available on a website) by making it available on a website or in such other manner as the Board may from time to time determine.

Directors' resolutions	133		A resolution in writing signed by each and every one of the Directors (or their respective alternates pursuant to Article 100(c)) shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held and may consist of several documents in like form each signed by one or more of the Directors or alternate Directors. A notification of consent to such resolution given by a Director in writing to the Board by any means (including by means of electronic communication) shall be deemed to be his/her signature to such resolution in writing for the purpose of this Article.
Payment by post	155	(a)	Unless otherwise directed by the Directors any dividend or bonus may be paid by cheque or warrant sent through the post to the registered address of the member entitled, or, in case of joint holders, to the registered address of that one whose name stands first in the register in respect of the joint holding or to such person and to such address as the holder or joint holders may in writing direct. Every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent, and the payment of any such cheque or warrant shall operate as a good discharge to the Company in respect of the dividend and/or bonus represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged. For the avoidance of doubt, any dividend, interest, or other sum payable in cash may also be paid by electronic funds transfer on such terms and conditions as the Directors may determine.
		(b)	The Company may cease sending such cheques for dividend entitlements or dividend warrants by post if such cheques or warrants have been left uncashed (in the case of electronic funds transfers, unsuccessful or rejected) on two consecutive occasions. However, the Company may exercise its power to cease sending cheques for dividend entitlements or dividend warrants after the first occasion on which such a cheque or warrant is returned undelivered (in the case of electronic funds transfers, unsuccessful or rejected).
Sale of shares of untraced Shareholders	157	(a)	The Company shall be entitled to sell the shares of a member or the shares to which a person is entitled by virtue of transmission on death or bankruptcy if and provided that:

(i) during the period of twelve years prior to the date of the publication of the advertisements referred to in sub-paragraph (ii) below (or, if published on different dates, the first thereof) at least three dividends in respect of the shares in question have become payable and no dividend in respect of those shares has been claimed or all cheques or warrants, not being less than three in number, for any sums payable in cash to the holder of such shares have remained uncashed (in the case of electronic funds transfers, unsuccessful or rejected); and

…

Annual report of Directors and balance sheet to be sent to members etc.	163	…

(b) Every balance sheet of the Company shall be approved by the Board and signed on behalf of the Board by two of the Directors, and a copy of every balance sheet (including every document required by law to be annexed thereto) and profit and loss account which is to be laid before the Company in annual general meeting together with a copy of the Directors' report and a copy of the Auditors' report, shall not less than twenty-one days before the date of the meeting, be sent ~~by post~~ in the manner in which notices may be served by the Company as provided herein and not prohibited by the Companies Act (including by electronic means by transmitting copies of documents to any contact details or website supplied by that person to the Company or by publishing it on the Company's Website and the website of The Stock Exchange of Hong Kong Limited) to every member of, and every holder of debentures of, the Company and every person registered under Article 46 and every other person entitled to receive notices of general meetings of the Company, provided that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures or persons registered under Article 46 or other person entitled to receive notices aforesaid.

Services of notices or documents

167 Except as otherwise provided in these Articles, any Corporate Communication or notice may be served by the Company and any Corporate Communication or notices may be served by the Board on any member either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address as appearing in the register or, to the extent permitted by the Listing Rules and all applicable laws and regulations, by electronic means by transmitting it to any electronic number or address or website supplied by the member to the Company or by placing it on the Company's Website and the website of The Stock Exchange of Hong Kong Limited provided that the Company has obtained either (a) the member's prior express positive confirmation in writing or (b) the member's deemed consent, in the manner specified in the Listing Rules to receive or otherwise have made available to him notices and documents to be given or issued to him by the Company by such electronic means, or (in the case of notice) by advertisement published in the manner prescribed under the Listing Rules. In the case of joint holders of a share, all notices shall be given to that holder for the time being whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders.

When notice by post deemed to be served

169 Any Corporate Communication or notice sent by post shall be deemed to have been served on the day following that on which the envelope or wrapper containing the same is put into a post office situated within Hong Kong and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice was properly prepaid, addressed and put into such post office and a certificate in writing signed by the Secretary or other person appointed by the Board that the envelope or wrapper containing the notice was so addressed and put into such post office shall be conclusive evidence thereof.

169A Any Corporate Communication or notice or other document delivered or left at a registered address otherwise than by post shall be deemed to have been served or delivered on the day it was so delivered or left.

169B Any Corporate Communication or notice served by advertisement shall be deemed to have been served on the day of issue of the official publication and/or newspaper(s) in which the advertisement is published (or on the first day of issue if the publication and/or newspaper(s) are published on different dates).

169C Any Corporate Communication or notice given by electronic means as provided herein shall be deemed to have been served and delivered on the day following that on which it is successfully transmitted or at such later time as may be prescribed by the Listing Rules or any applicable laws or regulations.

169D Any Corporate Communication or notice served by being placed on the Company's Website and the website of The Stock Exchange of Hong Kong Limited shall be deemed to be served at such time as may be prescribed by the Listing Rules.

Notice valid though member deceased

172 Any Corporate Communication or notice or document delivered or sent by post or left at the registered address of any member or by electronic means to such contact details or websites of any member, or by publishing it on the Company's Website and the website of The Stock Exchange of Hong Kong Limited in pursuance of these presents, shall notwithstanding that such member be then deceased and whether or not the Company has notice of his death be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his personal representatives and all persons (if any) jointly interested with him in any such shares.

How notice to be signed

173A The Board may from time to time specify the form and manner in which a notice, instruction, information or document may be given to the Company by electronic means, including designating one or more addresses or an electronic platform for the receipt of an electronic communication, and may prescribe such procedures as they think fit for verifying the authenticity or integrity of any such electronic communication. Any notice, instruction, information or document may be given to the Company by electronic means only if it is given in accordance with the requirements specified by the Board, failing which it shall be deemed not to have been received by the Company.

Uncertificated Securities and Electronic Process	182	The Company shall comply with all applicable laws and regulations, including the Securities and Futures Ordinance and the Securities and Futures (Uncertificated Securities Market) Rules, to facilitate the holding, transfer, and registration of its shares or other prescribed securities in uncertificated form through electronic means, including via the UNSRT System or other systems approved by the SFC and the HK Stock Exchange. The Company is authorised to take all reasonably practicable steps to support electronic communication with securities holders, including but not limited to electronic voting, proxy instructions, and distribution of corporate action proceeds, and to maintain compatibility with the uncertificated securities market regime. Any provisions in these Articles relating to the issuance, holding, or transfer of securities (including shares) or concerning share certificates shall be interpreted to permit compliance with such electronic processes and systems, to the extent permitted by the laws of the Cayman Islands.

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 27, 2026 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, 2025.

2. To re-elect Mr. Mok Pui Keung as executive director of the Company.

3. To re-elect Mr. Charlie Yucheng Shi as independent non-executive director of the Company.

4. To re-elect Mr. Kenneth Kent Ho as independent non-executive director of the Company.

5. To appoint Mr. Phillip Pon as independent non-executive director of the Company.

6. To re-appoint RSM Hong Kong as the auditor and authorise the board of directors (the "**Board**") to fix the auditor's remuneration.

7. To authorise the Board to fix the directors' remuneration.

8. To declare a final dividend of HK9.0 cents per ordinary share and a special dividend of HK4.5 cents per ordinary share for the year ended October 31, 2025.

SPECIAL BUSINESS

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

9. "**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 (including any sale or transfer of treasury shares (which shall have the meaning ascribed thereto under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**")) out of treasury), 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;

(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 and issued (or sold or transferred out of treasury) or agreed conditionally or unconditionally to be allotted and issued (or sold or transferred out of treasury) (whether pursuant to options or otherwise) 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 and issue of shares in lieu of the whole or part of a dividend on the shares of the Company in accordance with the articles of association of the Company; shall not exceed 20% of the aggregate nominal amount of the existing issued share capital of the Company (excluding treasury shares, if any) 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."

10. "**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 and to determine whether such shares repurchased shall be held as treasury shares by the Company or otherwise be cancelled subject to paragraph (b) below and in accordance with all applicable laws and regulations and the requirements of the Listing Rules as amended from time to time, 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 (excluding treasury shares, if any) as at the date of this resolution, and the said approval shall be limited accordingly; and

(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."

11. "**THAT** conditional upon resolutions 9 and 10 above being passed (with or without amendments), the general mandate referred to in resolution 9 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, issued or dealt with (or sold or transferred out of treasury) or agreed to be allotted, issued or dealt with (or sold or transferred out of treasury) 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 10 above provided that such amount shall not exceed 10% of the aggregate nominal amount of the existing issued share capital of the Company (excluding treasury shares, if any) as at the date of the passing of this resolution."

To consider, as special business and, if thought fit, pass the following resolution as a special resolution:

SPECIAL RESOLUTION

12. "**THAT** the memorandum of association and articles of association of the Company be amended in the manner as set out in the circular of the Company dated February 27, 2026 (the "**Circular**") and the amended and restated memorandum of association and articles of association of the Company in the form of the document marked "A" and produced to the AGM and for the purpose of identification initialled by the chairman of the AGM, which consolidates all the proposed amendments mentioned in the Circular, be approved and adopted as the amended and restated memorandum of association and articles of association of the Company in substitution for and to the exclusion of the existing memorandum of association and articles of association of the Company with immediate effect after the close of the AGM and that any director or company secretary of the Company be and is hereby authorised to do all things necessary to implement the adoption of the amended and restated memorandum of association and articles of association of the Company."

By Order of the Board
Leung Hoi Yan
Company Secretary

Hong Kong, February 27, 2026

Notes:

1. 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/her/its 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/her/its form of proxy will be deemed to have been revoked.

2. A form of proxy for the AGM is enclosed and such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.pico.com). 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 notarially 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.

3. To ascertain shareholders' eligibility to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, March 24, 2026 to Friday, March 27, 2026, 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 23, 2026. The record date for the entitlement to AGM will be on Friday, March 27, 2026.

   As stated in the announcement of the Company dated January 30, 2026, the Board recommends payment of a final dividend of HK9.0 cents and a special dividend of HK4.5 cents per ordinary share. Shareholders of the Company will be given the option to receive the special dividend in cash or wholly or partly in new and fully paid shares in lieu of cash, and the final dividend of HK9.0 cents per ordinary share will be paid in the form of cash. The record date for the entitlement to the final dividend and special dividend will be on Friday, April 10, 2026. The payment date for the final dividend and special dividend will be on Tuesday, May 26, 2026.

   To ascertain shareholders' entitlement to the proposed final dividend and special dividend upon passing of resolution 8 set out in this notice, the register of members of the Company will be closed from Thursday, April 2, 2026 to Friday, April 10, 2026, both days inclusive, during which period no share transfers of the Company will be effected. In order to qualify for the proposed final dividend and special 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, April 1, 2026.

4. With regard to resolutions 9 and 11 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 9 above.

5. 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 of the Company are Mr. Gregory Robert Scott Crichton, Mr. James Patrick Cunningham, Mr. Kenneth Kent Ho, Mr. Frank Lee Kee Wai and Mr. Charlie Yucheng Shi.