

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



## PICO FAR EAST HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 752)

### UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED APRIL 30, 2026

The Board of Directors (the “Board”) of Pico Far East Holdings Limited (the “Company”) is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (the “Group”) for the six months ended April 30, 2026, together with the unaudited comparative figures for the corresponding period in 2025 as follows:

#### CONDENSED CONSOLIDATED INCOME STATEMENT

FOR THE SIX MONTHS ENDED APRIL 30, 2026

		For the six months ended April 30,	
		2026	2025
	Note	Unaudited HK\$'000	Unaudited HK\$'000
Revenue	2	3,348,842	3,469,367
Cost of sales		(2,374,716)	(2,474,935)
Gross profit		974,126	994,432
Other income		74,744	67,122
Distribution costs		(372,869)	(394,363)
Administrative expenses		(385,742)	(379,160)
Impairment losses for trade and other debtors, and contract assets		(3,494)	(6,836)
Other operating expenses		(9)	(351)
Profit from core operations		286,756	280,844
Amortisation of other intangible assets arising from business combinations		(10,541)	(12,057)
Profit from operations		276,215	268,787
Finance costs	3	(13,448)	(14,843)
Share of profits of associates		262,767	253,944
Share of profits of joint ventures		8,428	4,349
		147	389
Profit before tax		271,342	258,682
Income tax expense	4	(64,275)	(52,347)
Profit for the period	5	207,067	206,335
Attributable to:			
Owners of the Company		207,924	212,330
Non-controlling interests		(857)	(5,995)
		207,067	206,335
EARNINGS PER SHARE	7		
Basic		16.44 cents	17.06 cents
Diluted		16.40 cents	17.03 cents

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

FOR THE SIX MONTHS ENDED APRIL 30, 2026

	For the six months ended April 30,	
	2026	2025
	Unaudited	Unaudited
	HK\$'000	HK\$'000
Profit for the period	<u>207,067</u>	<u>206,335</u>
Other comprehensive income (expense):		
<i>Items that may be reclassified to profit or loss:</i>		
Exchange differences on translating foreign operations	66,609	(25,102)
Share of other comprehensive income of associates	6,324	700
Exchange differences reclassified to profit or loss on dissolution/disposal of subsidiaries	(168)	(411)
Capital reserve reclassified to profit or loss on dissolution of a subsidiary	–	(820)
Loss on net investment hedge	<u>(35,235)</u>	<u>–</u>
Other comprehensive income (expense) for the period, net of tax	<u>37,530</u>	<u>(25,633)</u>
Total comprehensive income for the period	<u><u>244,597</u></u>	<u><u>180,702</u></u>
Attributable to:		
Owners of the Company	247,807	187,049
Non-controlling interests	<u>(3,210)</u>	<u>(6,347)</u>
	<u><u>244,597</u></u>	<u><u>180,702</u></u>

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT APRIL 30, 2026

	Note	April 30, 2026 Unaudited HK\$'000	October 31, 2025 Audited HK\$'000
<b>Non-current Assets</b>			
Investment properties		251,221	239,770
Property, plant and equipment		503,913	496,639
Right-of-use assets		220,555	208,826
Intangible assets		381,536	398,006
Interests in associates		123,840	98,225
Interests in joint ventures		42,610	42,463
Financial assets at fair value through other comprehensive income ("FVTOCI")		47,324	47,324
Financial assets at fair value through profit or loss ("FVTPL")		7,697	6,868
Deferred tax assets		4,413	6,457
Loan due from a joint venture		6,820	4,653
		<u>1,589,929</u>	<u>1,549,231</u>
<b>Current Assets</b>			
Inventories		9,834	8,258
Contract assets and other contract costs		1,238,436	1,174,554
Financial assets at FVTPL		25,649	24,834
Debtors, deposits and prepayments	8	1,023,504	1,184,584
Amounts due from associates		8,337	7,312
Amounts due from joint ventures		-	-
Current tax assets		11,537	5,594
Pledged bank deposits		64,355	60,496
Bank and cash balances		2,451,528	2,233,006
		<u>4,833,180</u>	<u>4,698,638</u>
<b>Current Liabilities</b>			
Contract liabilities		415,584	324,450
Creditors and accrued charges	9	2,254,163	2,336,759
Amounts due to associates		1,561	2,910
Amounts due to joint ventures		5,854	6,168
Current tax liabilities		100,462	77,812
Borrowings		645,275	589,433
Lease liabilities		17,260	11,617
Derivative financial instruments		-	235
		<u>3,440,159</u>	<u>3,349,384</u>
<b>Net Current Assets</b>		<u>1,393,021</u>	<u>1,349,254</u>
<b>Total Assets Less Current Liabilities</b>		<u>2,982,950</u>	<u>2,898,485</u>

	<b>April 30, 2026 Unaudited HK\$'000</b>	October 31, 2025 Audited HK\$'000
<b>Non-current Liabilities</b>		
Borrowings	<b>105,171</b>	111,898
Lease liabilities	<b>147,550</b>	141,447
Deferred tax liabilities	<b>93,418</b>	91,278
Retirement benefit obligation	<b>1,988</b>	1,988
	<b>348,127</b>	346,611
<b>NET ASSETS</b>	<b>2,634,823</b>	2,551,874
<b>Capital and Reserves</b>		
Share capital	<b>63,388</b>	63,163
Reserves	<b>2,567,962</b>	2,484,213
<b>Equity attributable to owners of the Company</b>	<b>2,631,350</b>	2,547,376
<b>Non-controlling interests</b>	<b>3,473</b>	4,498
<b>TOTAL EQUITY</b>	<b>2,634,823</b>	2,551,874

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED APRIL 30, 2026

## 1. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

These unaudited condensed consolidated interim financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and the Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

These unaudited condensed consolidated interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties and certain financial instruments which are carried at their fair values.

These unaudited condensed consolidated interim financial statements should be read in conjunction with the 2025 audited consolidated annual financial statements. Except as described below, the accounting policies (including the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty) and methods of computation used in the preparation of these unaudited condensed consolidated interim financial statements are consistent with those used in the audited consolidated annual financial statements for the year ended October 31, 2025.

### **New and amended standards and interpretation adopted by the Group**

The Group has applied the amendments to HKAS 21 “Lack of Exchangeability” for the first time from November 1, 2025. The Group did not change its accounting policies or make retrospective adjustments as a result of adopting the abovementioned amended standard.

## 2. REVENUE AND SEGMENT INFORMATION

The Group is principally engaged in three reportable segments as follows:

- Brand experience activation;
- Meeting architecture activation; and
- Museum and themed entertainment.

During the year ended October 31, 2025, the Group reorganised its internal reporting to the Chief Operating Decision Maker (the “CODM”). The previously separate “Visual Branding Activation” and “Exhibition, Event and Brand Activation” businesses have been combined into a single reportable segment as “Brand Experience Activation”. This change aligns with the management of integrated brand solution and the information provided to the CODM for the purpose of resource allocation and performance assessment.

The Group has also refined its entity-wide geographical disclosure to align with the management of geographical business units. Revenue and non-current assets are now presented across four regions: Greater China, Asia-Pacific, Europe, Middle East and Africa (“EMEA”), and the United States.

The comparative figures for both segment results and geographical analysis have been restated to conform to the current year's presentation.

The Group's main operations and revenue streams are those described in the last consolidated annual financial statements. The Group's revenue is derived from contracts with customers.

**(a) Disaggregation of revenue**

Disaggregation of revenue from contracts with customers by the timing of revenue recognition and by geographic markets is disclosed in Notes 2(b) and 2(d) to the condensed consolidated interim financial statements.

**(b) Information about reportable segment revenue and profit or loss**

	Brand experience activation Unaudited HK\$'000 (restated)	Meeting architecture activation Unaudited HK\$'000	Museum and themed entertainment Unaudited HK\$'000	Unallocated Unaudited HK\$'000	Total Unaudited HK\$'000
<b>For the six months ended April 30, 2026</b>					
Revenue from external customers	2,884,953	50,560	413,329		3,348,842
Timing of revenue recognition					
At a point in time	2,795,829	50,560	5,147		2,851,536
Over time	89,124	-	408,182		497,306
Inter-segment revenue	115,861	-	128,683		244,544
Segment profits	264,794	20,071	48,754		333,619
Share of profits of associates	8,428	-	-	-	8,428
Share of profits of joint ventures	-	-	147	-	147
Interest income	-	-	-	18,818	18,818
Interest expenses	4,096	5	384	8,963	13,448
<b>For the six months ended April 30, 2025</b>					
Revenue from external customers	3,158,750	46,552	264,065		3,469,367
Timing of revenue recognition					
At a point in time	2,480,483	46,552	24,759		2,551,794
Over time	678,267	-	239,306		917,573
Inter-segment revenue	92,474	-	10,764		103,238
Segment profits	283,519	9,940	20,798		314,257
Share of profits of associates	4,349	-	-	-	4,349
Share of profits of joint ventures	-	-	389	-	389
Interest income	16,103	1,411	338	-	17,852
Interest expenses	14,804	6	33	-	14,843

(c) **Reconciliation of reportable segment revenue and profit or loss**

	<b>For the six months ended April 30,</b>	
	<b>2026</b>	<b>2025</b>
	<b>Unaudited</b>	<b>Unaudited</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
<b>Revenue</b>		
Total revenue of reportable segments	<b>3,593,386</b>	3,572,605
Elimination of inter-segment revenue	<b>(244,544)</b>	(103,238)
Consolidated revenue	<b><u>3,348,842</u></b>	<u>3,469,367</u>
<b>Profit or loss</b>		
Total profits of reportable segments	<b>333,619</b>	314,257
Unallocated amounts:		
Amortisation of other intangible assets arising from business combinations	<b>(10,541)</b>	(12,057)
Interest income	<b>18,818</b>	–
Interest expenses	<b>(8,963)</b>	–
Staff costs	<b>(37,403)</b>	(36,567)
Corporate expenses	<b>(24,188)</b>	(6,951)
Consolidated profit before tax	<b><u>271,342</u></b>	<u>258,682</u>

(d) **Geographical information**

	<b>Revenue</b>	
	<b>For the six months ended April 30,</b>	
	<b>2026</b>	<b>2025</b>
	<b>Unaudited</b>	<b>Unaudited</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
		(restated)
Greater China	<b>1,233,183</b>	1,156,507
Asia-Pacific	<b>924,879</b>	792,109
EMEA	<b>622,153</b>	1,105,644
The United States	<b>568,627</b>	415,107
Consolidated total	<b><u>3,348,842</u></b>	<u>3,469,367</u>

In presenting the geographical information, revenue is based on the location of the customers.

### 3. FINANCE COSTS

	For the six months ended April 30,	
	2026	2025
	Unaudited	Unaudited
	HK\$'000	HK\$'000
Interest on borrowings	9,670	11,791
Interest on lease liabilities	3,588	2,880
Unwinding discount expenses	190	172
	<u>13,448</u>	<u>14,843</u>

### 4. INCOME TAX EXPENSE

	For the six months ended April 30,	
	2026	2025
	Unaudited	Unaudited
	HK\$'000	HK\$'000
The charge comprises:		
Current income tax		
Profits tax for the period		
Hong Kong	2,900	3,285
Overseas	57,544	45,079
(Over) under provision in prior periods		
Hong Kong	(16)	24
Overseas	24	95
	<u>60,452</u>	<u>48,483</u>
Deferred tax	3,823	3,864
	<u>64,275</u>	<u>52,347</u>

Hong Kong profits tax is calculated at 16.5% (2025: 16.5%) on the estimated assessable profits for the period. A portion of the Group's profit is derived offshore and is not subject to Hong Kong profits tax.

Under the two-tiered profits tax regime, the first HK\$2 million of profits of the qualifying group entities established in Hong Kong has been taxed at 8.25%, and profits above that amount will be subject to the tax rate of 16.5%. The profits of the group entities not qualifying for the two-tiered profits tax rate regime will continue to be taxed at a rate of 16.5%.

Under the Law of the People's Republic of China (the "PRC") on Enterprise Income Tax (the "EIT Law") and Implementation Regulations of the EIT Law, PRC enterprise income tax has been provided at the rate of 25% (2025: 25%).

Singapore corporate income tax has been provided at the rate of 17% (2025: 17%) on the estimated assessable profit during the period.

The United States federal tax has been provided at the rate of 21% (2025: 21%) on the estimated assessable profits during the period.

Tax charge on profits assessable elsewhere has been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretation and practices in respect thereof.

In December 2021, the Organisation for Economic Co-operation and Development ("OECD") released the Pillar Two model rules, known as the Global Anti-Base Erosion ("GloBE") rules, to reform international corporate taxation.

Pillar Two legislation was gazetted in Hong Kong on June 6, 2025, the jurisdiction in which the Company is listed, and has come into effect retroactively from January 1, 2025. The Group applies the HKAS 12 exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

The Group is operating in certain jurisdictions where the OECD Pillar Two model rules are effective or enacted but not effective.

The Group is in the process of assessing whether it falls within the scope of the OECD Pillar Two model rules. As at the reporting date, the management of the Group has not made relevant disclosures of qualitative and quantitative information about the Group's exposure to the Pillar Two income taxes.

## 5. PROFIT FOR THE PERIOD

	<b>For the six months ended April 30,</b>	
	<b>2026</b>	2025
	<b>Unaudited</b>	Unaudited
	<b>HK\$'000</b>	HK\$'000
Profit for the period has been arrived at after charging:		
Depreciation of:		
Property, plant and equipment	<b>20,857</b>	19,925
Right-of-use assets	<b>11,613</b>	11,393
Amortisation of:		
Show rights and software (included in administrative expenses)	<b>7,295</b>	6,935
Other intangible assets arising from business combinations	<b>10,541</b>	12,057
Subcontracting costs	<b>1,346,253</b>	1,146,880
Cost of inventories sold	<b>153,336</b>	84,113
Allowance for bad and doubtful debts	<b>12,408</b>	37,900
Bad debts written off	<b>6,606</b>	64
Loss on disposal of property, plant and equipment	<b>9</b>	22
Fair value loss on derivative financial instruments (included in administrative expenses)	<b>61</b>	80
Impairment of interests in an associate (included in administrative expenses)	<b>–</b>	92
and crediting:		
Interest income	<b>18,818</b>	17,852
Rental income	<b>20,301</b>	19,551
Gain on disposal of property, plant and equipment	<b>53</b>	300
Gain on dissolution of subsidiaries, net	<b>169</b>	492
Gain on disposal of a subsidiary	<b>–</b>	4,507
Allowance written back on bad and doubtful debts	<b>15,520</b>	31,128
Government grants	<b>2,103</b>	2,842
Net exchange gain	<b>2,653</b>	1,233
Fair value gain on financial assets at FVTPL, net	<b>615</b>	297
Fair value gain on derivative financial instruments	<b>–</b>	594
Gain on lease modification	<b>1</b>	24

Government grants mainly related to wage support, grant for tourism event development and supports in industrial zones from the local government. Under the grant of wage support, the government supports for wage increases for lower-wage workers. Under the grant for tourism event development, the Group is required to meet performance target in the projects, and the supports from industrial zones provide various tax refunds to enterprises operating within their zones. There is no unfulfilled conditions and other contingencies attached to government assistance that has been recognised.

## 6. DIVIDENDS

	<b>For the six months ended April 30,</b>	
	<b>2026</b>	2025
	<b>Unaudited</b>	Unaudited
	<b>HK\$'000</b>	HK\$'000
2025 final dividend payable HK9.0 cents and special dividend payable HK4.5 cents per ordinary share with a scrip dividend option (2025: 2024 final dividend payable HK7.5 cents and special dividend payable HK3.5 cents per ordinary share with a scrip dividend option)	<b>171,147</b>	137,657

Notes:

- (a) The 2025 final dividend and special dividend of the year ended October 31, 2025 of HK\$171,147,000 (2025: 2024 final dividend and special dividend of HK\$137,657,000) were approved after October 31, 2025 and 2024 respectively. Under the Group's accounting policy, they were charged in the periods in which they were proposed and approved.
- (b) The Board has determined that an interim dividend of HK5.5 cents per ordinary share for the six months ended April 30, 2026 (six months ended April 30, 2025: HK5.5 cents per ordinary share) be payable on Friday, July 24, 2026 to the shareholders on the Register of Members of the Company on Friday, July 17, 2026.

## 7. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share is based on the following data:

	<b>For the six months ended April 30,</b>	
	<b>2026</b>	2025
	<b>Unaudited</b>	Unaudited
	<b>HK\$'000</b>	HK\$'000
Earnings for the purposes of calculating basic and diluted earnings per share	<b>207,925</b>	212,330

	<b>For the six months ended April 30,</b>	
	<b>2026</b>	2025
	<b>Unaudited</b>	Unaudited
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	<b>1,264,684,853</b>	1,244,276,369
Effect of dilutive potential ordinary shares in respect of options	<b>2,900,145</b>	2,460,821
Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	<b>1,267,584,998</b>	1,246,737,190

## 8. DEBTORS, DEPOSITS AND PREPAYMENTS

The Group allows a credit period ranged from 30 to 90 days to its customers.

Included in debtors, deposits and prepayments are trade debtors of approximately HK\$688,741,000 (at October 31, 2025: HK\$928,284,000), an aging analysis, based on the invoice date and net of allowance, is as follows:

	<b>April 30, 2026 Unaudited HK\$'000</b>	October 31, 2025 Audited HK\$'000
Less than 91 days	<b>477,958</b>	734,631
91 – 180 days	<b>103,006</b>	107,578
181 – 365 days	<b>85,976</b>	64,621
More than one year	<b>21,801</b>	21,454
	<b>688,741</b>	928,284

## 9. CREDITORS AND ACCRUED CHARGES

Included in creditors and accrued charges are trade creditors of approximately HK\$332,900,000 (at October 31, 2025: HK\$377,825,000), an aging analysis, based on the date of receipt of goods or services, is as follows:

	<b>April 30, 2026 Unaudited HK\$'000</b>	October 31, 2025 Audited HK\$'000
Less than 91 days	<b>237,399</b>	301,530
91 – 180 days	<b>42,742</b>	29,211
181 – 365 days	<b>32,517</b>	27,978
More than one year	<b>20,242</b>	19,106
	<b>332,900</b>	377,825

## **BUSINESS REVIEW AND OUTLOOK**

### **Financial Results**

The Group's revenue for the six months ended April 30, 2026 (also referred to as 'the period under review' or 'the first half of this financial year' in 'Business Review and Outlook') was HK\$3,349 million (corresponding period ended April 30, 2025: HK\$3,469 million), representing a 3.5% decrease on a year-over-year basis.

Profit from core operations was HK\$286.8 million (corresponding period ended April 30, 2025: HK\$280.8 million), representing a 2.1% increase on a year-over-year basis. Profit attributable to owners of the Company was HK\$207.9 million (corresponding period ended April 30, 2025: HK\$212.3 million), representing a 2.1% decrease on a year-over-year basis.

Basic earnings per share was HK16.44 cents, compared to HK17.06 cents during the previous corresponding period.

### **Interim Dividend**

The Board recommends payment of an interim dividend of HK5.5 cents per ordinary share for the six months ended April 30, 2026 (corresponding period ended April 30, 2025: HK5.5 cents per ordinary share). The interim dividend will be payable on Friday, July 24, 2026 to shareholders on the Register of Members of the Company as at Friday, July 17, 2026.

### **Operations Review**

As a Total Brand Activation company, the Group leverages its Content, Community, Creative, Technology and Data strategies to deliver Integrated Brand Experiences ("IBE") for clients globally. IBE represents the Group's strategic evolution, driving both the growth of its clients and the Group. It enables the Group to remain relevant and competitive while addressing the evolving needs of clients in an increasingly complex and multi-channel environment.

Following the refinement of our business segments to align more closely with the IBE strategy, the Group recorded growth in Asia-Pacific, Greater China and the United States during the period under review. However, this was partially offset by a significant decline in the Middle East, primarily due to ongoing geopolitical tensions in the region.

Performance across Asia-Pacific continued to improve, with most markets delivering growth and contributing to the Group's overall performance. Changes of the governments in Indonesia and Thailand, respectively, have given rise to short-term uncertainty in these markets. Nevertheless, the Group's diversified regional presence, broad client base and project portfolio continue to support growth opportunities and reinforce the resilience of its Asia-Pacific operations.

Business in Greater China recorded growth, driven by higher project volume, a more diversified client base and recurring client engagements. The Group also continued to expand its service offerings and industry coverage, supporting revenue quality and business resilience. However, profitability remained under pressure due to intensified price competition, reduced client budgets and rising execution cost pressures amid a challenging market environment.

While project execution in the Middle East was affected by geopolitical developments, the Group has secured contracts valued in the millions of dollars that are pending delivery, reflecting continued demand for its services and the strength of its client relationships in the region. Through prudent cost management initiatives aimed at reducing overheads while preserving operational resilience, we believe that the Group is well positioned to respond to changes in market conditions while maintaining operational flexibility.

The United States recorded double-digit growth during the period under review, supported by strong client relationships, continued demand for integrated brand experience solutions and the expansion of project scopes with existing clients, including State Farm. Clients increasingly sought integrated experiences that combine live engagement, digital touchpoints, content creation and measurable outcomes, creating opportunities for deeper partnerships and recurring business. The Group continued to enhance its operational capabilities and service offerings to meet evolving client requirements.

***Performance by business segment:***

- Brand Experience Activation recorded an 8.6% decrease in revenue to HK\$2,885 million (corresponding period ended April 30, 2025: HK\$3,158 million) and a 6.6% decrease in profit to HK\$264.7 million (corresponding period ended April 30, 2025: HK\$283.5 million).

- Meeting Architecture Activation recorded an 8.5% increase in revenue to HK\$51 million (corresponding period ended April 30, 2025: HK\$47 million) and a 103.0% increase in profit to HK\$20.1 million (corresponding period ended April 30, 2025: HK\$9.9 million).
- Museum and Themed Entertainment recorded a 56.4% increase in revenue to HK\$413 million (corresponding period ended April 30, 2025: HK\$264 million) and a 134.6% increase in profit to HK\$48.8 million (corresponding period ended April 30, 2025: HK\$20.8 million).

### ***Brand Experience Activation***

The decline in this segment was primarily attributable to business disruption in the EMEA region, where several events were postponed during the first six months of the financial year, coupled with the continued impact of geopolitical tensions in the Middle East. The Group was able to mitigate the impact through the strategic redeployment of resources to projects in other markets while maintaining its commitment to the region from a longer-term perspective.

The Group's IBE strategy continued to address clients' demand for solutions that combine strategic planning, creative execution and measurable outcomes. This has resulted in repeat business opportunities and expanded project scopes with key clients across multiple sectors, including automotive brands such as AVATAR, BYD, GAC Motor, Jaguar Land Rover, Lexus, Mercedes-Benz and XPENG. The Group secured a significant share of exhibition activation projects at the 2026 Beijing International Automotive Exhibition held in April.

The Group contributed to a number of SG60 initiatives commemorating Singapore's 60th year of independence through experiential and immersive installations. Commissioned by the Ministry of Digital Development and Information (MDDI) and the National Library Board (NLB), the 'Heart and Soul Experience' utilised generative AI and immersive technologies to create interactive visitor experiences. The celebrations culminated in 'The Albatross File Exhibition', SG60's final capstone event, which unveiled declassified records documenting Singapore's path to independence.

In the United States, the Group continued to grow its social and influencer marketing business through long-term client partnerships. A notable example was the State Farm Roster Program, under which the Group developed and implemented a scalable influencer engagement model involving approximately 100 content creators delivering ongoing content across multiple campaigns. The programme generated more than 100 live social media posts during the period and contributed to the expansion of the

Group's scope of work across additional State Farm initiatives. This engagement demonstrates the Group's ability to deliver integrated brand experiences that combine social media, content creation and measurable outcomes for clients.

Other notable projects included:

<b>Brand Experience Activation</b>	<b>Location</b>
15th National Games, the 12th National Games for Persons with Disabilities and the 9th National Special Olympic Games	Hong Kong
AEEDC Dubai	Dubai
Alibaba Cloud at Milan 2026 Winter Olympics	Milan
Arabic Opera: Antar and Abla	Abu Dhabi
Australian Open	Melbourne
Azerbaijan and Singapore Pavilion at the 30th Conference of Parties to the United Nations Framework Convention on Climate Change (UNFCCC COP30)	Belém
Changi Airport Group Terminal 5 In the Making Exhibition	Singapore
China International Import Expo	Shanghai
Cognition Merge Developer Conference	Tokyo
Consumer Electronics Show (CES)	Las Vegas
Defence Service Asia	Kuala Lumpur
Hanwha Finance project	Seoul
HPE President's Club	Algarve
LS Cable and System project	Washington D.C.
Mobile World Congress	Barcelona
NEOM Pavilion at Cityscape Global	Riyadh
PLASTINDIA	New Delhi
Rolex GMT-MASTER Exhibition	Taipei
Shell Helix Champions Club	Suzuka
Singapore Airshow	Singapore
Tencent's Tech for Good InnoFest	Shenzhen
Thailand International Motor Expo	Nonthaburi
Vietnam Saigon Textile and Garment Industry Expo	Ho Chi Minh City
Zootopia 2's adventure experience at Singapore Zoo	Singapore

## ***Meeting Architecture Activation***

Driven by increasing demand for integrated marketplace activations, this segment recorded steady revenue growth during the period.

The Group's ecosystem strategy continues to expand its engagement across the stakeholder value chain. By developing networks of partners across industries and markets, the Group has expanded collaboration opportunities and enhanced its ability to pursue projects across multiple sectors and geographies. This approach has supported recurring business opportunities and contributed to a more diversified project pipeline.

Notable projects included:

<b>Meeting Architecture Activation</b>	<b>Location</b>
Financial Education Stakeholders' Congress	Manila
PetExpo	Singapore
Philconstruct	Manila
Philippine International Furniture Show	Manila
SEGA ATLUS Festival	Manila

## ***Museum and Themed Entertainment***

This segment achieved steady revenue growth, supported by projects delivered across Asia-Pacific and Greater China. While projects in Saudi Arabia experienced delays as a result of ongoing geopolitical tensions in the Middle East, progress on projects in other markets and continued demand for immersive visitor experiences helped mitigate the impact. The segment's performance reflects the Group's capabilities in audience engagement, storytelling, and immersive experience design, enabling the delivery of visitor attractions and exhibition environments for museums and themed entertainment destinations.

Notable projects included:

<b>Museum and Themed Entertainment</b>	<b>Location</b>
Chimelong Marine Science Park	Zhuhai
FIFA Museum	New York
LEGOLAND Shanghai Resort	Shanghai
Outward Bound Singapore Coney Island project	Singapore

## Liquidity and Financial Information

As at period end date, the total net tangible assets attributable to owners of the Company of the Group increased by 4.7% to about HK\$2,250 million (at October 31, 2025: HK\$2,149 million).

Bank and cash balances amounted to HK\$2,516 million (at October 31, 2025: HK\$2,293 million), with HK\$64 million pledged bank deposits (at October 31, 2025: HK\$60 million). Deducting interest bearing external borrowings from bank and cash balances, the net cash balance was HK\$1,766 million (at October 31, 2025: HK\$1,592 million).

Total borrowings were HK\$750 million at April 30, 2026 (at October 31, 2025: HK\$701 million). They are mainly denominated in New Taiwan dollars, Renminbi (“RMB”) and United States dollars, and the interest is charged on fixed and floating rate basis. The Group’s bank loans of HK\$545.8 million (at October 31, 2025: HK\$157.1 million) carry fixed interest rate.

	<b>April 30, 2026 Unaudited HK\$' million</b>	October 31, 2025 Audited HK\$' million
Bank and cash balances	<b>2,452</b>	2,233
Pledged bank deposits	<b>64</b>	60
Less: Borrowings	<b>(750)</b>	(701)
Net cash balance	<b><u>1,766</u></b>	<u>1,592</u>

For the six months ended April 30, 2026, the Group invested HK\$17 million (year ended October 31, 2025: HK\$43 million) in property, plant and equipment, and HK\$1 million (year ended October 31, 2025: HK\$4 million) in intangible assets. All these were financed from internal resources and bank borrowings.

At April 30, 2026, the Group has HK\$105 million (at October 31, 2025: HK\$112 million) long-term borrowings and HK\$148 million (at October 31, 2025: HK\$141 million) long-term lease liabilities. The current ratio was 1.40 times (at October 31, 2025: 1.40 times); the liquidity ratio was 1.40 times (at October 31, 2025: 1.40 times); and the gearing ratio was 3.93% (at October 31, 2025: 4.05%).

	<b>April 30, 2026</b>	October 31, 2025
Current ratio (current assets/current liabilities)	<b>1.40 times</b>	1.40 times
Liquidity ratio (current assets excluding inventories/ current liabilities)	<b>1.40 times</b>	1.40 times
Gearing ratio (long-term borrowings including long-term lease liabilities/total assets)	<b>3.93%</b>	4.05%

Although our subsidiaries are located in many different countries of the world, over 71% of the Group's sales and purchases were denominated in Hong Kong dollars, RMB, Singapore dollars and United States dollars, and the remaining 29% were denominated in other Asian currencies and European currencies. We are already diversified in many different currencies, and the major Asian currencies have been quite stable throughout the period. Except for the RMB borrowings hedge as mentioned below, the Group currently does not have a foreign currency hedge in respect of other foreign currency transactions, assets and liabilities. The Group monitors its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

The Group has designated its RMB denominated borrowings outside mainland China as a hedging instrument for the changes in the value of the net investment in mainland China attributable to changes in the Hong Kong dollars/RMB spot rate.

The Group's risk management objective is to manage impact of foreign exchange fluctuations on our financial results, specifically focusing on the potential risks associated with the RMB/Hong Kong dollars exposure due to significant assets and liabilities located in mainland China and dominated in RMB. The Group's policy is not to enter forward contracts for speculative purposes.

At April 30, 2026, the hedged portion is set as RMB639,700,000 (equivalent to HK\$732,872,000) (at October 31, 2025: RMB622,200,000 (equivalent to HK\$678,587,000)).

## **Employees and Emoluments Policies**

At April 30, 2026, the Group employs some 2,300 full-time staff engaged in project management, design, production, sales and marketing and administration, and is supported by a large pool of subcontractors and suppliers. The staff costs incurred in the period was HK\$637 million (six months ended April 30, 2025: HK\$594 million).

The Group's emolument policies are formulated on the performance of individual employees and on the basis of the trends of salaries in various regions, which will be reviewed regularly every year. Apart from provident fund schemes and medical insurance, discretionary bonuses and employee share options are also awarded to employees according to the assessment of individual performance.

## Pledge of Assets

At April 30, 2026, the following assets were pledged as collaterals for credit facilities granted to the Group by certain banks.

	<b>April 30, 2026 Unaudited HK\$'000</b>	October 31, 2025 Audited HK\$'000
Freehold land and buildings	<b>40,652</b>	41,132
Leasehold land and buildings	<b>89,383</b>	87,360
Pledged bank deposits	<b>64,355</b>	60,496
	<b><u>194,390</u></b>	<u>188,988</u>

## Contingent Liabilities

At April 30, 2026, the Group has issued the following guarantees:

	<b>April 30, 2026 Unaudited HK\$'000</b>	October 31, 2025 Audited HK\$'000
Performance guarantees		
– secured	<b>59,685</b>	59,990
– unsecured	<b>23,489</b>	24,428
	<b><u>83,174</u></b>	<u>84,418</u>
Other guarantees		
– secured	<b>6,890</b>	28,588

At April 30, 2026, the Executive Directors do not consider it is probable that a claim will be made against the Group under any of the above guarantees.

## Capital Commitments

	<b>April 30, 2026 Unaudited HK\$'000</b>	October 31, 2025 Audited HK\$'000
Capital expenditures in respect of property, plant and equipment and other investments		
– contracted but not provided for	<b>9,240</b>	11,654
– authorised but not contracted for	<b>2,562</b>	10,459
	<b>11,802</b>	22,113

## Outlook

Despite ongoing geopolitical uncertainty in certain regions, particularly in the Middle East, the Group continues to benefit from a diversified geographic footprints, healthy project pipelines and the continued execution of its IBE strategy. This whole strategy is supported by the Group's ability to adapt to evolving market conditions, and further strengthened by the establishment of regional strategy and operational hub functions supporting business units across markets. Together, these initiatives reinforce the Group's operational resilience and support its long-term growth objectives.

The Group has already been appointed by organisers and brands to deliver a number of large-scale events, including the design and build of the UNFCCC COP31 Blue Zone in Antalya, Türkiye, and FIFA World Cup projects in the United States.

For the UNFCCC COP31 Blue Zone project, the Group will be responsible for the rental, installation and dismantling of approximately 104,000 square metres of temporary diplomatic hub structures, expected to accommodate more than 10,000 participants. This appointment represents the Group's largest UN Climate Change Conference project to date.

The Group has secured a robust pipeline of Brand Experience Activation projects for the second half of the financial year, reflecting continued client confidence in its integrated capabilities and execution expertise.

<b>Brand Experience Activation</b>	<b>Location</b>
Air Silk Road International Forum	Qingdao
Arabian Travel Market	Dubai
Archer Aviation projects	United States (nationwide)
Asia Tech x Singapore	Singapore
China New Cultural and Creative Market and Trendy Toy Carnival	Beijing
Dubai Summer Surprises projects	Dubai
FIFA World Cup 2026 projects	United States (nationwide)
Guangdong–Hong Kong–Macao Great Bay Area International Auto Show	Shenzhen
HPE projects	Algarve, Japan (nationwide), Los Angeles, Miami
i Light Singapore	Singapore
International Photovoltaic Power Generation and Smart Energy Conference and Exhibition	Shanghai
ITS World Congress	Gangneung
Low Altitude Economic Development Conference	Wuhu and Xi'an
National Family Festival	Singapore
Rotary International Convention	Taipei
Samsung Miracle Roadshow	Kuala Lumpur
State Farm projects	United States (nationwide)
Tokyo Gendai	Tokyo
Vietbeauty and Cosmobeauté Vietnam	Ho Chi Minh City
World Travel Market London	London

The Group maintains its positive outlook for the Meeting Architecture Activation segment. Through the strategic development of audience and client communities into scalable operational platforms, the Group continues to drive ecosystem-led business growth. By cultivating industry communities and partnerships across key sectors, the Group is building long-term value creation opportunities while expanding its market presence through interconnected ecosystems.

Significant upcoming projects include:

<b>Meeting Architecture Activation</b>	<b>Location</b>
AIMX Network	Singapore
Asia Pacific Intensive Care Symposium	Bali
PackPrintPlus Philippines	Manila
Philconstruct	Manila
Sibos	Miami
Singapore International Water Week	Singapore
Singapore Urban Mobility Week	Singapore
Singapore Week of Innovation and Technology (SWITCH)	Singapore
Transport and Logistics Philippines	Manila

Demand for cultural tourism projects and investment in permanent attractions remained robust during the period and is expected to continue generating opportunities for the Museum and Themed Entertainment segment. The Group's capabilities in storytelling, visitor engagement and immersive design position it well to capture opportunities arising from these trends. As a result, the Group secured several notable contracts, including multiple themed entertainment projects for Saudi Entertainment Ventures (SEVEN) across Abha, Al Kharj, Madinah, Makkah, Riyadh, Tabuk, and Taif, as well as a Hollywood-themed amusement park in Japan, with completion expected in 2027.

Other notable projects include:

<b>Museum and Themed Entertainment</b>	<b>Location</b>
Army Museum of Singapore	Singapore
CSPC Pharmaceutical Group Interior projects	Shijiazhuang
Hong Kong Wetland Park	Hong Kong
Jiangsu Xinjinghong Energy Technology Showroom	Xinyi
Lenovo Showroom	Riyadh
Merdeka Textile Museum	Kuala Lumpur
National Science Museum Thailand	Bangkok
Skills and Career Advisory Centre	Singapore
SMC Digital Showroom	Changzhou

The Group remains committed to strengthening its resilience while sustaining growth and profitability through the execution of its corporate strategies. The adoption of AI and data-driven capabilities continue to enhance operational efficiency, optimise costs and streamline workflows, thereby improving operational performance across the Group. With healthy project pipelines, rigorous and ongoing operational disciplines and a diversified geographic presence, the Group remains confident in its prospects for the second half of the financial year.

## **CLOSURE OF THE REGISTER OF MEMBERS**

The Register of Members of the Company will be closed from Tuesday, July 14, 2026 to Friday, July 17, 2026, both days inclusive, during which period no transfer of shares will be registered. In order to establish entitlements to the interim dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Union Registrars Limited, Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, not later than 4:00 p.m. on Monday, July 13, 2026.

## **PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES**

During the period ended April 30, 2026, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including treasury shares of the Company).

## **CORPORATE GOVERNANCE**

During the six months ended April 30, 2026, the Company has complied with the code provisions (the “CG Code”) as set out in the Corporate Governance Code contained in Appendix C1 of the Listing Rules, except for the following deviation:

CG Code C.2.1 stipulates that the roles of the chairman and the chief executive officer should be separated and should not be performed by the same individual. Given the corporate structure at the beginning of the period ended April 30, 2026, there was no separation between the roles of the chairman and the chief executive officer. Although the responsibilities of the chairman and the chief executive officer were vested in one person, all major decisions were made in consultation with the Board members and the senior management of the Company. There are five Independent Non-Executive Directors in the Board. The Board considers that there is sufficient balance of power and the current arrangement maintains a strong management position of the Company.

With effect from January 1, 2026, Mr. Lawrence Chia Song Huat retired as the chief executive officer of the Company. Following his retirement, Ms. Jean Chia Yuan Jiun, an Executive Director, was appointed as the chief executive officer with effect from January 1, 2026. Since then, no deviation from the CG Code.

## **MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix C3 of the Listing Rules as the code of conduct regarding securities transactions by Directors. Having made specific enquiry, the Company confirms that the Directors complied with the required standard set out in the Model Code for the period ended April 30, 2026.

## **AUDIT COMMITTEE**

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal control and financial reporting matters including the review of the unaudited condensed consolidated interim financial statements.

## **DISCLOSURE OF INFORMATION ON WEBSITES**

This results announcement is available for viewing on the website of Hong Kong Exchanges and Clearing Limited at <http://www.hkexnews.hk> under “Listed Company Information” and the Company’s website at <http://www.pico.com>.

The 2026 interim report of the Company containing financial statements and notes to the financial statements will be published on the above websites in due course.

By Order of the Board  
**Cheung Sze Yin**  
Company Secretary

Hong Kong, June 26, 2026

*As of the date of this announcement, the executive directors of the Company are Mr. Lawrence Chia Song Huat, Ms. Jean Chia Yuan Jiun and Mr. Mok Pui Keung; the independent non-executive directors of the Company are Mr. James Patrick Cunningham, Mr. Kenneth Kent Ho, Mr. Frank Lee Kee Wai, Mr. Phillip Pon and Mr. Charlie Yucheng Shi.*