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PICO FAR EAST HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 752)

FURTHER INFORMATION ON POSITIVE PROFIT ALERT

This announcement is made by Pico Far East Holdings Limited (the “**Company**”; or together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong).

Reference is made to the announcement of the Company dated January 17, 2022. The board (the “**Board**”) of directors (the “**Directors**”, with each member a “**Director**”) of the Company wishes to inform the shareholders and potential investors that, based on a preliminary review of the latest unaudited financial statements of the Group for the year ended October 31, 2021, the Group expects to record an unaudited profit attributable to the owners of the Company of HK\$130 million to HK\$140 million compared to the HK\$50,536,000 recorded by the Group for the year ended October 31, 2020.

The Company is still in the process of finalising the consolidated financial results of the Group for the year ended October 31, 2021. The information contained in this announcement is only a preliminary assessment by the Board based on information currently available. Such information has not yet been audited by the auditor of the Company. Shareholders and potential investors are advised to carefully read the annual results announcement for the Group, which is expected to be published on January 25, 2022.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

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

Hong Kong, January 19, 2022

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