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PICO FAR EAST HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 752)

RETIREMENT OF DIRECTOR

Retirement of Director

The Board announces that Mr. James Chia Song Heng retired by rotation as Director in accordance with the Articles at the conclusion of the AGM held on 24 March 2017.

The board of directors (the "Board") of Pico Far East Holdings Limited (the "Company") announces that Mr. James Chia Song Heng ("Mr. Chia") retired by rotation as director of the Company ("Director") in accordance with the Articles of Association of the Company at the conclusion of its annual general meeting (the "AGM") held on 24 March 2017.

Mr. Chia confirmed that he has no disagreement with the Board and there is no matter relating to his retirement from the Board that needs to be brought to the attention of the shareholders of the Company. The Board takes this opportunity to thank Mr. Chia for his contribution and services to the Board.

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

Hong Kong, March 24, 2017.

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.