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Pico Far East Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock code : 752)

GRANT OF SHARE OPTIONS

This announcement is made pursuant to Rule 17.06A of the Rules (the "Listing Rules") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The board of directors (the "Board") of Pico Far East Holdings Limited (the "Company") hereby announces that on September 23, 2022, the Company has granted share options (the "Options") to certain employees (the "Grantees"), subject to acceptance of the Grantees, under the share option scheme adopted by the Company on March 25, 2022. The Options shall entitle the Grantees to subscribe for a total of 1,090,000 new shares of HK\$0.05 each (the "Shares") in the capital of the Company. A summary of such grant is set out below:

Date of grant	: September 23, 2022
Exercise price of Options granted	: HK\$1.154
Number of Options granted	: 1,090,000
Closing price of the Shares on the date of grant	: HK\$1.130
Validity period of the Options	: The Options granted shall be exercisable during the relevant periods set out below subject to a vesting scale in four tranches of 25%: (i) The first 25% of the Options shall be exercisable from September 24, 2022 to September 23, 2027; (ii) The second 25% of the Options shall be exercisable from November 1, 2022 to September 23, 2027;

- (iii) The third 25% of the Options shall be exercisable from May 2, 2023 to September 23, 2027;
- (iv) The remaining 25% of the Options shall be exercisable from November 1, 2023 to September 23, 2027.

None of the Grantees is a director, chief executive or substantial shareholder of the Company, nor any of their respective associate(s) (as defined under the Listing Rules).

By Order of the Board
Leung Hoi Yan
Company Secretary

Hong Kong, September 23, 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.