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)

GRANT OF SHARE OPTIONS

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

The board of directors (the "Board") of Pico Far East Holdings Limited (the "Company") hereby announces that on May 22, 2026, the Company has granted share options (the "Options") to certain directors and 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 7,120,000 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	:	May 22, 2026
Exercise price of Options granted	:	HK$2.316
Number of Options granted	:	7,120,000
Closing price of the Shares on the date of grant	:	HK$2.250
Vesting period of the Options	:	May 26, 2026 to November 1, 2027 The vesting periods of first, second and third tranches of Options are less than 12 months, the remuneration committee of the Board (the "Remuneration Committee") considers that the grant of Options with a shorter vesting period could align the interests of the Grantees with that of the Company and the shareholders of the Company, reward and provide incentive to the Grantees to work towards success of the Group, and reinforce their commitment to long-term services of the Group, which is in line with the purpose of the share option scheme.

Exercise 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 May 26, 2026 to May 22, 2031; (ii) The second 25% of the Options shall be exercisable from November 2, 2026 to May 22, 2031; (iii) The third 25% of the Options shall be exercisable from May 3, 2027 to May 22, 2031; (iv) The remaining 25% of the Options shall be exercisable from November 1, 2027 to May 22, 2031.
Performance targets	:	Unless the Board otherwise determined and stated in the offer of the grant of Options to a qualified participant, a Grantee is not required to achieve any performance targets before any Options granted under the share option scheme can be exercised. The Remuneration Committee is of the view that, taking into account (i) the ability of Grantees to contribute to the overall operations, development and long-term growth of the Group with reference to their tenure with the Company and industry experience; and (ii) the historical practice of the Company in granting Options without performance targets, and the grant of Options to the Grantees aligns the interests of the Grantees with that of the Company and the shareholders of the Company and reinforces the Grantees' commitment to the Group, and thus aligns with the purpose of the Company's share option scheme.
Clawback mechanism	:	If a Grantee ceases to be an eligible employee by reason of the termination of his/her employment on the grounds that he/she has been guilty of misconduct, or has committed any act of bankruptcy or has become insolvent or has made any arrangement or composition with his/her creditors generally, or has been convicted of any criminal offence involving his/her integrity or honesty or (if so determined by the Board) on any other ground on which an

		employer would be entitled to terminate his/her employment at common law or pursuant to any applicable laws or under the Grantee's service contract with the Company or the relevant subsidiary of the Company or the relevant invested entity before exercising his/her Option in full, the Option (to the extent not already exercised) will lapse on the date of cessation and will not be exercisable.
Financial assistance	:	The Group has not provided any financial assistance to the Grantees to facilitate the purchase of Shares under the share option scheme.

5,652,000 out of 7,120,000 Options were granted to directors of the Company as follows:

Name of Director	Position	Number of Share Options Granted
Lawrence Chia Song Huat	Executive Director	3,390,000
Jean Chia Yuan Jiun	Executive Director	1,696,000
Mok Pui Keung	Executive Director	566,000
Total directors		5,652,000
Total employees		1,468,000
Total all categories		7,120,000

The grant of the Options to the directors above has been approved by the independent non-executive directors of the Company.

Saved as disclosed above, none of the Grantees is (i) director, chief executive or substantial shareholder of the Company or an associate (as defined under the Listing Rules) of any of them; (ii) a participant with Options granted and to be granted exceeding the 1% individual limit under rule 17.03D of the Listing Rules; or (iii) a related entity participant or service provider with Options granted and to be granted in any 12-month period exceeding 0.1% of the issued Shares, as at the date of this announcement.

After the grant of the share options as disclosed in this announcement, the balance of number of Shares available for future grant pursuant to the share option scheme is 91,185,810.

By Order of the Board
Cheung Sze Yin
Company Secretary

Hong Kong, May 22, 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.