

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 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 February 25, 2021, 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 22, 2012. The Options shall entitle the Grantees to subscribe for a total of 4,700,000 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 : February 25, 2021

Exercise price of Options granted : HK\$1.280

Number of Options granted : 4,700,000

Closing price of the Shares on the : HK\$1.280
date of grant

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 February 26, 2021 to February 25, 2026;
- (ii) The second 25% of the Options shall be exercisable from November 1, 2021 to February 25, 2026;

- (iii) The third 25% of the Options shall be exercisable from May 3, 2022 to February 25, 2026;
- (iv) The remaining 25% of the Options shall be exercisable from November 1, 2022 to February 25, 2026.

4,000,000 out of 4,700,000 Options were granted to directors of the Company as follows:

<u>Name of Director</u>	<u>Position</u>	<u>Number of Share Options granted</u>
Lawrence Chia Song Huat	Executive Director	2,500,000
Jean Chia Yuan Jiun	Executive Director	1,000,000
Mok Pui Keung	Executive Director	500,000

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

Save as disclosed above, 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, February 25, 2021

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.