Pico Far East Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 752)

UNAUDITED INTERIM RESULTS FOR SIX MONTHS ENDED APRIL 30, 2007

The Board of Directors (the "Board") of Pico Far East Holdings Limited (the "Company") is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (the "Group") for the six months ended April 30, 2007, together with the unaudited comparative figures for the corresponding period in 2006 as follows:

CONDENSED CONSOLIDATED INCOME STATEMENT
For the six months ended April 30, 2007

		For the six months ended April 30,	
		2007	2006
		Unaudited	Unaudited
	Note	***HK$'000***	*HK$'000*
Turnover	2	**1,088,007**	833,801
Cost of sales		**(747,670)**	(561,253)
Gross profit		**340,337**	272,548
Other income		**20,060**	26,777
Distribution costs		**(131,119)**	(110,163)
Administrative expenses		**(130,586)**	(119,985)
Other operating expenses		**(565)**	(220)
Profit from operations		**98,127**	68,957
Finance costs	3	**(1,673)**	(1,357)
		96,454	67,600
Share of profits of associates		**8,469**	7,973
Profit before tax		**104,923**	75,573
Income tax expense	4	**(15,844)**	(12,857)
Profit for the period	5	**89,079**	62,716
Attributable to:			
Equity holders of the Company		**80,270**	57,368
Minority interests		**8,809**	5,348
		89,079	62,716
Dividends paid	6	**41,806**	97,344
EARNINGS PER SHARE	7		
Basic		**6.72 cents**	5.01 cents
Diluted		**6.70 cents**	4.99 cents

CONDENSED CONSOLIDATED BALANCE SHEET
At April 30, 2007

	Note	**April 30, 2007 Unaudited** ***HK$'000***	October 31, 2006 Audited *HK$'000*
Non-current Assets			
Investment properties		**20,870**	20,870
Property, plant and equipment		**267,613**	255,340
Prepaid land lease payments		**87,824**	88,486
Goodwill		**3,590**	3,572
Interests in associates		**95,519**	84,820
Club membership		**5,387**	5,352
Available-for-sale financial assets		**1,201**	949
		482,004	459,389
Current Assets			
Inventories		**18,729**	19,855
Contract work in progress		**49,025**	34,393
Debtors, deposits and prepayments	*8*	**528,586**	589,092
Amounts due from associates		**13,070**	17,974
Taxation recoverable		**1,593**	405
Financial assets at fair value through profit or loss		**2,574**	1,493
Pledged bank deposits		**8,600**	8,564
Bank and cash balances		**433,391**	329,032
		1,055,568	1,000,808
Current Liabilities			
Payments received on account		**195,991**	161,148
Creditors and accrued charges	*9*	**455,198**	483,505
Amounts due to associates		**2,854**	1,580
Current tax liabilities		**26,809**	25,316
Borrowings		**12,708**	22,575
Finance lease obligations		**2,012**	1,688
		695,572	695,812
Net Current Assets		**359,996**	304,996
Total Assets Less Current Liabilities		**842,000**	764,385
Non-current Liabilities			
Borrowings		**21,459**	16,329
Finance lease obligations		**4,437**	3,909
Deferred tax liabilities		**12,629**	12,113
		38,525	32,351
Net Assets		**803,475**	732,034
Capital and Reserves			
Share capital		**59,724**	59,515
Reserves		**682,107**	623,261
Equity attributable to equity holders of the Company		**741,831**	682,776
Minority Interests		**61,644**	49,258
Total Equity		**803,475**	732,034

1. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

These unaudited condensed consolidated interim financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and the Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

These unaudited condensed consolidated interim financial statements have been prepared under the historic cost convention, as modified by investment properties and certain investments which are carried at their fair values.

The accounting policies and basis of preparation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual accounts for the year ended October 31, 2006.

In the current interim period, the Group has applied, for the first time, a number of new and revised Hong Kong Financial Reporting Standards ("HKFRSs") and HKASs and Interpretations (hereinafter collectively referred to as ("new HKFRSs") issued by the HKICPA that are effective for accounting periods beginning on or after November 1, 2006. The adoption of these new HKFRSs did not result in substantial changes to the Group's accounting polices and amounts reported for the current year and prior years.

The Group has not applied the new HKFRSs that have been issued but are not yet effective. The application of these new HKFRSs will not have material impact on the financial statements of the Group.

2. TURNOVER AND SEGMENT INFORMATION

The Group is principally engaged in the exhibition stand design and fabrication; museum, theme park and interior fit-out; sign advertising; and their related business.

(i) Primary reporting format – geographical segments

The Group operates, through its subsidiaries or associates on a worldwide basis, and mainly in three major geographical areas - Greater China (including Hong Kong, Mainland China, Macao and Taiwan), Asia other than Greater China (including mainly Singapore, Malaysia, Japan, Middle East, South Korea, Vietnam, etc), and other countries including North America, United Kingdom and France.

In presenting information on the basis of geographical segments, segment turnover and segment operating results are based on the geographical location of customers, as follows:

Income Statement
For the six months ended April 30, 2007

	Greater China Unaudited *HK$'000*	Asia other than Greater China Unaudited *HK$'000*	Others Unaudited *HK$'000*	Elimination Unaudited *HK$'000*	Group Unaudited *HK$'000*
REVENUE					
External sales	**521,585**	**469,078**	**97,344**	**–**	**1,088,007**
Inter-segment sales	**131,393**	**18,484**	**6,592**	**(156,469)**	**–**
Total revenue	**652,978**	**487,562**	**103,936**	**(156,469)**	**1,088,007**

Inter-segment sales are charged at prevailing market rates.

	Greater China	Asia other than Greater China	Others	Elimination	Group
RESULTS					
Segment results	**44,075**	**53,533**	**5,219**		**102,827**
Interest income					**3,963**
Unallocated costs					**(8,663)**
Profit from operations					**98,127**
Finance costs					**(1,673)**
Share of profits of associates	**4,245**	**3,318**	**906**		**8,469**
Profit before tax					**104,923**
Income tax expense					**(15,844)**
Profit for the period					**89,079**

Income Statement
For the six months ended April 30, 2006

	Greater China Unaudited *HK$'000*	Asia other than Greater China Unaudited *HK$'000*	Others Unaudited *HK$'000*	Elimination Unaudited *HK$'000*	Group Unaudited *HK$'000*
REVENUE					
External sales	357,743	355,371	120,687	–	833,801
Inter-segment sales	64,375	18,764	7,598	(90,737)	–
Total revenue	422,118	374,135	128,285	(90,737)	833,801

Inter-segment sales are charged at prevailing market rates.

	Greater China Unaudited *HK$'000*	Asia other than Greater China Unaudited *HK$'000*	Others Unaudited *HK$'000*	Elimination Unaudited *HK$'000*	Group Unaudited *HK$'000*
RESULTS					
Segment results	26,345	40,299	6,702		73,346
Interest income					2,332
Unallocated costs					(6,721)
Profit from operations					68,957
Finance costs					(1,357)
Share of profits of associates	4,968	2,702	303		7,973
Profit before tax					75,573
Income tax expense					(12,857)
Profit for the period					62,716

(ii) Secondary reporting format – business segments

The Group's business is mainly categorised into three main business segments:

- Exhibition and exhibition related business;
- Museum, theme park and interior fit-out; and
- Sign advertising.

Revenue, which is also the Group's turnover, analysed is as follows:

	For the six months ended April 30, 2007 **Unaudited** ***HK$'000***	2006 Unaudited *HK$'000*
Exhibition and exhibition related business	**937,563**	742,452
Museum, theme park and interior fit-out	**70,556**	35,581
Sign advertising	**79,888**	55,768
	1,088,007	833,801

3. FINANCE COSTS

	For the six months ended April 30, 2007 **Unaudited** ***HK$'000***	2006 Unaudited *HK$'000*
Interest on bank borrowings	**1,526**	1,292
Finance charges in respect of finance lease obligations	**147**	65
Total borrowing costs	**1,673**	1,357

4. INCOME TAX EXPENSE

	For the six months ended April 30, 2007 Unaudited *HK$'000*	2006 Unaudited *HK$'000*
The charge comprises:		
Profits tax for the period		
Hong Kong	**2,069**	4,570
Overseas	**13,311**	9,198
Under (Over) provision in prior periods		
Hong Kong	**205**	(1,514)
Overseas	**238**	714
	15,823	12,968
Deferred tax	**21**	(111)
	15,844	12,857

Hong Kong profits tax is calculated at 17.5% (2006: 17.5%) on the estimated assessable profit for the period. A portion of the Group's profit is derived offshore and is not subject to Hong Kong profits tax.

Tax charge on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretation and practices in respect thereof.

The Group did not have any significant unprovided deferred tax for the period.

5. PROFIT FOR THE PERIOD

Profit for the period has been arrived at after charging:

	For the six months ended April 30, 2007 Unaudited *HK$'000*	2006 Unaudited *HK$'000*
Depreciation	**15,367**	13,573
Cost of inventories sold	**71,335**	55,091
Allowance for bad and doubtful debts	**1,249**	14,464
Loss on disposal of property, plant and equipment	**544**	219
Operating lease rentals in respect of:		
– Land and buildings	**785**	202
and after crediting:		
Interest income	**3,963**	2,332
Gain on disposal of property, plant and equipment	**456**	7

6. DIVIDENDS PAID

	For the six months ended April 30, 2007 Unaudited *HK$'000*	2006 Unaudited *HK$'000*
2006 final dividend – HK3.5 cents per share (2005: HK3.5 cents per share)	**41,806**	40,083
2006 special dividend – Nil (2005: HK5 cents per share)	**–**	57,261
	41,806	97,344

Notes:

(a) The 2006 final dividend of the year ended October 31, 2006 of HK$41,806,000 (2005: HK$40,083,000) and a special dividend Nil (2005: HK$57,261,000), were approved after the balance sheet date. Under the Group's accounting policy, they were charged in the periods in which they were proposed and approved.

(b) The Board of directors has determined that an interim dividend of HK3.5 cents per share (2006: HK2 cents) be payable on Friday, July 27, 2007 to the shareholders on the register of members of the Company on Monday, July 23, 2007.

7. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share is based on the following data:

	For the six months ended April 30,	
	2007	2006
	Unaudited	Unaudited
	HK$'000	*HK$'000*
Earnings for the purposes of basic and diluted earnings per share	**80,270**	57,368
Weighted average number of ordinary shares for the purpose of basic earnings per share	**1,194,210,347**	1,145,029,045
Effect of dilutive potential ordinary shares in respect of options	**3,555,014**	4,868,388
Weighted average number of ordinary shares for the purpose of diluted earnings per share	**1,197,765,361**	1,149,897,433

8. DEBTORS, DEPOSITS AND PREPAYMENTS

The Group allows an average credit period of 30 to 90 days to its trade customers.

Included in debtors, deposits and prepayments are trade debtors of approximately HK$390,696,000 (as at October 31, 2006: HK$472,069,000), an ageing analysis of which at the reporting date is as follows:

	April 30, 2007	October 31, 2006
	Unaudited	Audited
	HK$'000	*HK$'000*
0 - 90 days	**323,157**	409,743
91 - 180 days	**44,950**	29,998
181 - 365 days	**14,976**	15,084
More than 1 year	**7,613**	17,244
	390,696	472,069

9. CREDITORS AND ACCRUED CHARGES

Included in creditors and accrued charges are trade creditors of approximately HK$191,701,000 (as at October 31, 2006: HK$258,248,000), an ageing analysis of which at the reporting date is as follows:

	April 30, 2007	October 31, 2006
	Unaudited	Audited
	HK$'000	*HK$'000*
0 - 90 days	**162,678**	228,695
91 - 180 days	**18,684**	17,059
181 - 365 days	**3,442**	5,917
More than 1 year	**6,897**	6,577
	191,701	258,248

10. COMPARATIVE FIGURES

Certain comparative figures have also been reclassified to conform to the current year's presentation. The new classification of the accounting items was considered to provide a more appropriate presentation of the state of affairs of the Group.

INTERIM DIVIDEND

The Board recommends the payment of an interim dividend of HK3.5 cents per share for the period ended April 30, 2007 (six months ended April 30, 2006: HK2 cents). The interim dividend will be payable on Friday, July 27, 2007 to shareholders on the register of members of the Company on Monday, July 23, 2007.

CLOSURE OF THE REGISTER OF MEMBERS

The register of members will be closed from Monday, July 23, 2007 to Thursday, July 26, 2007, both days inclusive, during which period no transfers of shares will be registered. In order to qualify for the interim dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Registrars, Union Registrars Limited, at Room 1803, Fook Lee Commercial Centre, Town Place, 33 Lockhart Road, Wanchai, Hong Kong, not later than 4:00 pm on Friday, July 20, 2007.

BUSINESS REVIEW AND PROSPECTS

Results

The Group has performed well for the six months ended April 30, 2007. During the period, business turnover increased by about HK$254 million which is 30% higher than that of the previous corresponding period.

Profit attributable to equity holders of the Company for the period was also improved to HK$80 million (six months ended April 30, 2006: HK$57 million), which is 40% higher than the previous corresponding period.

During the period under review, the Group designed and fabricated exhibition stands at several international exhibitions such as:

1. Auto China 2006 held in November 2006 in Beijing and Auto Shanghai 2007 held in April 2007 in Shanghai
2. GITEX (Gulf Information Technology Exhibition) held in November 2006 in Dubai
3. The "ITU Telecom World" held in December 2006 in Hong Kong
4. SEMICON China 2007 held in March 2007 in Shanghai
5. Australian International Airshow held in March 2007 in the State of Victoria
6. The 28th Bangkok International Motor Show held in March 2007
7. The 5th International Exhibition on Fluid, Air and Gas Handling Systems held in March 2007 in Ho Chi Minh City
8. China Sourcing Fair held in April 2007 in Hong Kong

The Group was also involved in the launching of road shows and events such as:

1. Canon road shows in 42 cities in China
2. Volkswagen road shows in 6 cities in China
3. The supply and construction of tentage at the 15th Asian Games held in December 2006 in Doha
4. Cathay Pacific International Chinese New Year Night Parade in February 2007 in Hong Kong
5. Microsoft's launching of Vista in March 2007 in Hanoi and Ho Chi Minh City

In the museum, theme park and interior fit-out segment, some of the projects completed in the first half of the financial year included:

1. Malaysia Export Exhibition Centre in Kuala Lumpur
2. Samsung mobile shops in Vietnam
3. Guggenheim Museum Temporary Art Gallery in Abu Dhabi
4. Ocean Park Kids' World in Hong Kong
5. Children's Museum in Bangkok

In the advertising signage segment, some of the projects that were started in the first half year included:

1. Infiniti car global re-imaging program
2. Volvo truck global signage supply
3. Cramo signage for delivery to Sweden
4. Shell international facilities way-finding signage system

Liquidity and Financial Information

The total net tangible assets of the Group was HK$738 million (as at October 31, 2006: HK$679 million). As at April 30, 2007, the bank and cash balances including pledged bank deposits was approximately HK$442 million, representing a increase of HK$104 million or 31% when compared with HK$338 million on October 31, 2006. The Group's total borrowings decreased by HK$5 million compared with that on October 31, 2006. Amount due within one year was HK$13 million (as at October 31, 2006: HK$23 million), and the remaining portion due more than one year amounted to HK$21 million (as at October 31, 2006: HK$16 million).

The liquidity ratios of the Group as at April 30, 2007 are as follows:

		April 30, 2007	October 31, 2006
(i) Current ratio	*(Current assets / Current liabilities)*	**1.52 times**	1.44 times
(ii) Liquidity ratio	*(Current assets – excluding inventory and contract work in progress / Current liabilities)*	**1.42 times**	1.36 times
(iii) Gearing ratio	*(Long term borrowings / Total assets)*	**1.40%**	1.12%

In terms of liquidity, the Group continues to preserve our sound financial position. The current ratio and liquidity ratio were stable. The gearing ratio was increased from 1.12% to 1.40% at the end of the period. All in all, the long term and short term liquidity continue to be healthy, and the existing financial position can facilitate us to capitalize on any future business opportunities.

Although our subsidiaries are located in many different countries of the world, over 69% of the Group sales and purchases were denominated in Singapore dollars, Hong Kong dollars, Renminbi and US dollars, and the remaining approximately 31% were denominated in other Asian currencies and European currencies. Bank borrowings are mainly denominated in Singapore dollars, Hong Kong dollars and Renminbi, and the interest is charged on a floating rate basis.

Since we are already diversified in many different currencies and the major Asian currencies have been quite stable throughout the period, the Group's exposure to foreign exchange risk is minimal.

Employees and Emoluments Policies

As at April 30, 2007, the Group employs a total of approximately 2,100 full time employees (as at October 31, 2006: 2,000) engaged in project management, design, production, sales and marketing and administration, which was supported by a large pool of subcontractors and suppliers. The staff costs incurred in the period was HK$174 million (six months ended April 30, 2006: HK$144 million).

The Group's emolument policies are formulated on the performance of individual employees and on the basis of the trends of salaries in various regions, which will be reviewed regularly every year. Apart from provident fund scheme and medical insurance, discretionary bonuses and employee share options are also awarded to employees according to the assessment of individual performance.

Pledge of Assets

As at April 30, 2007, the following assets were pledged as collaterals for credit facilities granted to the Group by certain banks. The pledged bank deposits are applied to secure short-term bank borrowings.

	April 30, 2007	October 31, 2006
	Unaudited	Audited
	HK$'000	*HK$'000*
Pledged bank deposits	**8,600**	8,564
Freehold land and buildings	**15,760**	14,874
Leasehold land	**4,337**	50,106
Leasehold buildings	**142,944**	148,329
Investment properties	**3,870**	13,870
Trade debtors	**17,179**	14,069
Inventories	**116**	966
Equipment	**2,768**	1,361
	195,574	252,139

Commitments

(i) Operating Lease Commitments

As at April 30, 2007, the Group had the total future minimum lease payments under non-cancellable operating leases in respect of rented premises and equipment are payable as follows:

	April 30, 2007		October 31, 2006	
	Rented premises Unaudited *HK$'000*	**Equipment Unaudited** *HK$'000*	Rented premises Audited *HK$'000*	Equipment Audited *HK$'000*
Within one year	**15,377**	**686**	12,028	438
In the second to fifth year inclusive	**43,676**	**505**	31,813	141
Over five years	**82,323**	**–**	75,652	–
	141,376	**1,191**	119,493	579

(ii) Capital Commitments

The Company did not have any significant capital commitments as at April 30, 2007.

Contingent Liabilities

	THE GROUP		**THE COMPANY**	
	April 30, 2007 Unaudited *HK$'000*	October 31, 2006 Audited *HK$'000*	**April 30, 2007 Unaudited** *HK$'000*	October 31, 2006 Audited *HK$'000*
Guarantees given to banks in respect of banking facilities granted to				
– subsidiaries	**–**	–	**513,239**	443,473
– associates	**4,000**	4,000	**–**	–
– investee company	**4,000**	4,000	**–**	–
	8,000	8,000	**513,239**	443,473
Performance guarantees				
– secured	**6,001**	10,851	**–**	–
– unsecured	**19,025**	5,624	**–**	–
	25,026	16,475	**–**	–
Other guarantees				
– secured	**–**	–	**–**	–
– unsecured	**6,935**	6,704	**–**	–
	6,935	6,704	**–**	–

As at balance sheet date, Pico Art International Pte Limited, a subsidiary of the Company, together with a Group's subsidiary and an associate in Dubai, have been named as first defendants in a civil proceeding in Dubai brought by the other shareholder of the Company's subsidiary, Pico International (Middle East) L.L.C. ("PIME") which had filed for liquidation and not traded since the middle of 2002, for an amount of Dirhams 30 million or HK$62 million for alleged loss of profits by PIME. The Group has sought legal advice in Dubai against this proceeding and are currently disputing the claim and no provision for any potential liability has been made in the financial statements. The plaintiff's case against the above mentioned defendants were dismissed by the lower and higher courts in July 2006 and February 2007 respectively, and the plaintiff has appealed to the final court of appeal.

Last year, Pico Hong Kong Limited ("Pico Hong Kong"), a subsidiary of the Company, was notified of a default judgement given by a district court in northern Italy against it in the sum of about Euro 1 million or HK$11 million. Pico Hong Kong appealed and the court has suspended the enforcement of the default judgement pending a further hearing in July 2007. No potential liability has been made in the financial statements as Pico Hong Kong did not enter into any purchase of services contract with the plaintiff which is the subject of the plaintiff's claim. Pico Hong Kong was only a shareholder of an Italian company now in liquidation to which the plaintiff supplied services at the Torino Winter Olympics 2006.

Prospects

Tradeshows and event marketing activities will continue to grow in Asia due to the fast growing markets in China, India and the Middle East's Gulf countries.

Tradeshows are usually annual events. They allow numerous buyers and sellers to meet in a specific venue such as a purpose-built exhibition hall within a short period of time.

Supplementing tradeshows are road shows, which are launched by the individual companies to push their products directly to the consumers.

Both tradeshows and road shows are event marketing activities, which constitute the 3-dimensional spectrum of a company's advertising and promotion budget.

The prospects of the Group's event marketing business remain bright in the foreseeable future along with global trade growth.

Some of the well known tradeshows and road shows where the Group will be involved in the second six months include projects at the Paris Airshow in June 2007, CommunicAsia in June 2007 (Singapore), Oracle OpenWorld Asia Pacific in July 2007 (Shanghai), Vietnam Computer Electronics World Expo in July 2007, National Science Week in August 2007 (Bangkok), China International Sewing Machinery & Accessories Show in September 2007 (Shanghai), Jewellery and Watch Fair in September 2007 (Hong Kong), China Sourcing Fair in October 2007 (Hong Kong) and many others.

Events where the Group will be involved this year include the Equestrian Test Events to be held in August 2007 in Hong Kong and the Singapore National Day Parade in August 2007, besides others.

In the museum, theme park and interior fit-out segment, the Group is now involved in the Normandy American Cemetery Visitor Centre in France (delivery in June 2007); the Hong Kong Disneyland's "It's a Small World" project and the Singapore Land Transport Authority Visitor Centre; both for delivery by December 2007, ongoing projects at the Venetian in Macao, further work at the Guggenheim Museum in Abu Dhabi and several other interior fit-out for branded luxury products in various international cities.

Furthermore, more corporate event marketing activities are expected to be launched in China in the run-up to the Beijing 2008 Olympic Games.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the period ended April 30, 2007, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

CORPORATE GOVERNANCE

During the six months ended April 30, 2007, the Company has complied with the provisions of the Code on Corporate Governance Practices (the "CG Code Provision") as set out in Appendix 14 of the Listing Rules, except for the following deviations:

CG Code Provision A2.1 stipulates that the role of Chairman and Chief Executive Officer should be separate and should not be performed by the same individual. Given the current corporate structure, there is no separation between the roles of Chairman and the Chief Executive Officer. Although the responsibilities of the Chairman and the Chief Executive Officer are vested in one person, all major decisions are made in consultation with the Board members and the senior management of the Company. There are three independent non-executive directors and one non-executive director in the Board, the Board considers that there is sufficient balance of power and the current arrangement maintains a strong management position of the Company.

CG Code Provision A4.1 requires that non-executive directors should be appointed for a specific term, subject to re-election. All existing non-executive directors of the Company are not appointed for specific term, but are subject to retirement and re-election at the Company's annual general meeting. The Articles of Association of the Company requires one-third of the directors retire by rotation. In the opinion of the Directors, it meets the same objective as the CG Code Provision A4.1.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the directors of the Company (the "Model Code"). Having made specific enquiry of all directors of the Company, the Company confirms that all directors of the Company have complied with the required standard set out in the Model Code for the period ended April 30, 2007.

AUDIT COMMITTEE

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal control and financial reporting matters including the review of the unaudited interim financials.

DISCLOSURE OF INFORMATION ON WEBSITE

An announcement containing details of the matter is available for viewing on the website of Hong Kong Exchanges and Clearing Limited website at www.hkex.com.hk under "Latest Listed Companies Information" and at the website at http://pico.quamir.com/JSOD/jsp/e/ipo.jsp?lang=e&code=0752.

By Order of the Board
Leung Hoi Yan
Company Secretary

Hong Kong, June 26, 2007

As at the date of this announcement, (i) the executive directors of the Company are Mr. Lawrence Chia Song Huat, Mr. James Chia Song Heng and Mr. Yong Choon Kong; (ii) the non-executive director is Mr. Frank Lee Kee Wai; (iii) the independent non-executive directors are Mr. Gregory Robert Scott Crichton, Mr. Charlie Yucheng Shi and Mr. James Patrick Cunningham.

"Please also refer to the published version of this announcement in The Standard"