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PICO FAR EAST HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 752)

UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED APRIL 30, 2013

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, 2013, together with the unaudited comparative figures for the corresponding period in 2012 as follows:

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended April 30, 2013

		For the six months ended April 30,	
		2013	2012
		Unaudited	Unaudited
	Note	***HK$'000***	*HK$'000*
Turnover	*2*	**1,629,489**	1,807,068
Cost of sales		**(1,149,208)**	(1,334,376)
Gross profit		**480,281**	472,692
Other income		**46,074**	32,471
Distribution costs		**(205,430)**	(189,394)
Administrative expenses		**(198,772)**	(204,204)
Other operating expenses		**(1,037)**	(2,259)
Profit from operations		**121,116**	109,306
Finance costs	*3*	**(598)**	(631)
		120,518	108,675
Share of profits of associates		**12,173**	13,758
Share of profits of jointly controlled entities		**–**	7
Profit before tax		**132,691**	122,440
Income tax expense	*4*	**(34,523)**	(33,538)
Profit for the period	*5*	**98,168**	88,902
Attributable to:			
Owners of the Company		**93,539**	92,903
Non-controlling interests		**4,629**	(4,001)
		98,168	88,902
EARNINGS PER SHARE	*7*		
Basic		**7.70 cents**	7.66 cents
Diluted		**7.68 cents**	7.65 cents

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended April 30, 2013

	For the six months ended April 30,	
	2013	2012
	Unaudited	Unaudited
	HK$'000	*HK$'000*
Profit for the period	**98,168**	88,902
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translating foreign operations	**1,345**	(336)
Release of investment revaluation reserve to profit or loss upon disposal of available-for-sale financial assets	**(33)**	(40)
Fair values changes of available-for-sale financial assets	**97**	176
Other comprehensive income for the period, net of tax	**1,409**	(200)
Total comprehensive income for the period	**99,577**	88,702
Attributable to:		
Owners of the Company	**94,721**	92,027
Non-controlling interests	**4,856**	(3,325)
	99,577	88,702

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At April 30, 2013

	Note	April 30, 2013 Unaudited HK$'000	October 31, 2012 Audited HK$'000
Non-current Assets			
Investment properties		**197,907**	197,657
Property, plant and equipment		**438,755**	395,763
Prepaid land lease payments		**68,516**	71,708
Intangible assets		**19,627**	20,474
Interests in jointly controlled entities		**75**	74
Interests in associates		**132,985**	150,057
Club membership		**4,329**	4,353
Available-for-sale financial assets		**1,136**	5,203
Deferred tax assets		**2,400**	2,769
		865,730	848,058
Current Assets			
Inventories		**37,513**	32,130
Contract work in progress		**–**	16,653
Debtors, deposits and prepayments	8	**854,396**	1,017,232
Amounts due from associates		**24,780**	11,382
Amounts due from jointly controlled entities		**1,423**	701
Current tax assets		**13,570**	13,623
Bank and cash balances		**1,068,998**	951,251
		2,000,680	2,042,972
Current Liabilities			
Payments received on account		**254,953**	285,250
Contract work in progress		**27,021**	–
Creditors and accrued charges	9	**983,017**	1,039,983
Amounts due to associates		**6,328**	5,469
Amounts due to jointly controlled entities		**60**	–
Current tax liabilities		**33,320**	39,243
Borrowings		**23,626**	12,470
Finance lease obligations		**123**	247
		1,328,448	1,382,662
Net Current Assets		**672,232**	660,310
Total Assets Less Current Liabilities		**1,537,962**	1,508,368

	April 30, 2013 Unaudited *HK$'000*	October 31, 2012 Audited *HK$'000*
Non-current Liabilities		
Finance lease obligations	**111**	150
Deferred tax liabilities	**34,552**	35,099
	34,663	35,249
Net Assets	**1,503,299**	1,473,119
Capital and Reserves		
Share capital	**60,796**	60,716
Reserves	**1,380,721**	1,350,179
Equity attributable to owners of the Company	**1,441,517**	1,410,895
Non-controlling interests	**61,782**	62,224
Total Equity	**1,503,299**	1,473,119

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended April 30, 2013

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 (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and the Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

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

The accounting policies and basis of preparation used in the preparation of these unaudited condensed consolidated interim financial statements are consistent with those used in the annual accounts for the year ended October 31, 2012.

In the current interim period, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA that are relevant to its operations and effective for its accounting period beginning on November 1, 2012. HKFRSs comprise Hong Kong Financial Reporting Standards; HKASs and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group's accounting policies and amounts reported for the current year and prior years except as stated below.

Amendments to HKAS 1 "Presentation of Financial Statements"

The Amendments to HKAS 1 requires additional disclosures to be made in the other comprehensive income section such that items of other comprehensive income are grouped into two categories: (i) items that will not be reclassified subsequently to profit or loss; and (ii) items that may be reclassified subsequently to profit or loss. The amendments have been applied retrospectively. The adoption of Amendments to HKAS 1 has no significant impact on the Group's results and financial position.

The Group has not applied the new HKFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new HKFRSs but is not yet in a position to state whether these new HKFRSs would have a material impact on its results of operations and financial position.

2. TURNOVER AND SEGMENT INFORMATION

The Group is principally engaged in four reportable segments as follows:

- Exhibition and event marketing services;
- Brand signage and visual communication;
- Museum, themed environment, interior and retail; and
- Conference and show management.

(a) Information about reportable segment revenue, profit or loss:

	Exhibition and event marketing services	Brand signage and visual communication	Museum, themed environment, interior and retail	Conference and show management	Total
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
For the six months ended April 30, 2013					
Revenue from external customers	**1,170,188**	**300,687**	**107,356**	**51,258**	**1,629,489**
Intersegment revenue	**96,175**	**415**	**8,627**	**168**	**105,385**
Segment profits	**87,820**	**39,273**	**3,373**	**1,990**	**132,456**
Interest income	**1,526**	**3,529**	**655**	**92**	**5,802**
Interest expenses	**453**	**–**	**13**	**132**	**598**
For the six months ended April 30, 2012					
Revenue from external customers	1,377,718	224,698	162,168	42,484	1,807,068
Intersegment revenue	130,647	235	16,308	100	147,290
Segment profits (losses)	110,451	34,395	(19,260)	(6,322)	119,264
Interest income	2,883	2,921	53	119	5,976
Interest expenses	609	16	–	6	631

(b) Reconciliation of reportable segment revenue, profit or loss:

	For the six months ended April 30,	
	2013	2012
	Unaudited	Unaudited
	HK$'000	*HK$'000*
Revenue		
Total revenue of reportable segments	**1,734,874**	1,954,358
Elimination of intersegment revenue	**(105,385)**	(147,290)
Consolidated revenue	**1,629,489**	1,807,068
Profit or loss		
Total profits of reportable segments	**132,456**	119,264
Share of profits of associates	**12,173**	13,758
Share of profits of jointly controlled entities	**–**	7
Unallocated amounts:		
Gain on disposal of available-for-sale financial assets, net	**438**	156
Dividend income	**72**	42
Corporate expenses	**(12,448)**	(10,787)
Consolidated profit before tax	**132,691**	122,440

3. FINANCE COSTS

	For the six months ended April 30,	
	2013	2012
	Unaudited	Unaudited
	HK$'000	*HK$'000*
Interest on bank borrowings	**591**	611
Finance charges in respect of finance lease obligations	**7**	20
Total borrowing costs	**598**	631

4. INCOME TAX EXPENSE

	For the six months ended April 30,	
	2013	2012
	Unaudited	Unaudited
	HK$'000	*HK$'000*
The charge comprises:		
Profits tax for the period		
Hong Kong	**1,374**	1,303
Overseas	**19,902**	32,699
(Over) under provision in prior periods		
Hong Kong	**(17)**	61
Overseas	**5,629**	(1,249)
	26,888	32,814
Deferred tax	**7,635**	724
	34,523	33,538

Hong Kong profits tax is calculated at 16.5% (2012: 16.5%) 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 has 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.

5. PROFIT FOR THE PERIOD

	For the six months ended April 30,	
	2013	2012
	Unaudited	Unaudited
	HK$'000	*HK$'000*
Profit for the period has been arrived at after charging:		
Depreciation	**16,776**	19,356
Amortisation of intangible assets	**812**	831
Cost of inventories sold	**88,526**	104,466
Allowance for bad and doubtful debts	**6,627**	7,808
Loss on disposal of property, plant and equipment	**228**	2,200
Loss on disposal of a subsidiary	**–**	40
Loss on disposal of an associate	**373**	–
Loss on disposal of investments	**306**	–
Impairment on other intangible assets	**–**	1,575
Operating lease rentals in respect of:		
Amortisation of prepaid land lease payments	**916**	1,116
and crediting:		
Interest income	**5,802**	5,976
Dividend income from available-for-sale financial assets	**72**	42
Gain on disposal of available-for-sale financial assets, net	**438**	156
Gain on disposal of property, plant and equipment	**6,841**	370
Gain on disposal of a subsidiary	**–**	32
Gain on disposal of an associate	**130**	–

6. DIVIDENDS PAID

	For the six months ended April 30,	
	2013	2012
	Unaudited	Unaudited
	HK$'000	*HK$'000*
2012 final dividend paid HK5.5 cents per share (2011: final dividend paid HK4.0 cents per share and special dividend paid HK4.0 cents per share)	**66,872**	97,074

Notes:

(a) The 2012 final dividend of the year ended October 31, 2012 of HK$66,872,000 (2011: final and special dividends of HK$97,074,000) were approved after October 31, 2012 and 2011 respectively. Under the Group's accounting policy, they were charged in the periods in which they were proposed and approved.

(b) The Board has determined that an interim dividend of HK4.5 cents per share (2012: HK4.0 cents) be payable on Monday, July 29, 2013 to the shareholders on the register of members of the Company on Monday, July 22, 2013.

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,	
	2013	2012
	Unaudited	Unaudited
	HK$'000	*HK$'000*
Earnings for the purposes of calculating basic and diluted earnings per share	**93,539**	92,903
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	**1,215,125,982**	1,212,901,038
Effect of dilutive potential ordinary shares in respect of options	**2,305,727**	1,399,900
Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	**1,217,431,709**	1,214,300,938

8. DEBTORS, DEPOSITS AND PREPAYMENTS

The Group allows a credit period ranged from 30 to 90 days to its trade customers.

Included in debtors, deposits and prepayments are trade debtors of approximately HK$666,183,000 (as at October 31, 2012: HK$844,697,000), an ageing analysis, based on the invoice date and net of allowance, is as follows:

	April 30, 2013 Unaudited	October 31, 2012 Audited
	HK$'000	*HK$'000*
Less than 90 days	**469,122**	645,715
91 – 180 days	**86,925**	76,112
181 – 365 days	**42,941**	107,220
More than 1 year	**67,195**	15,650
	666,183	844,697

9. CREDITORS AND ACCRUED CHARGES

Included in creditors and accrued charges are trade creditors of approximately HK$353,521,000 (as at October 31, 2012: HK$387,745,000), an ageing analysis, based on the date of receipt of goods or services, is as follows:

	April 30, 2013 Unaudited	October 31, 2012 Audited
	HK$'000	*HK$'000*
Less than 90 days	**224,355**	237,453
91 – 180 days	**44,958**	62,361
181 – 365 days	**22,629**	38,197
More than 1 year	**61,579**	49,734
	353,521	387,745

INTERIM DIVIDEND

The Board recommends the payment of an interim dividend of HK4.5 cents per share for the six months ended April 30, 2013 (six months ended April 30, 2012: HK4.0 cents). The interim dividend will be payable on Monday, July 29, 2013 to shareholders on the register of members of the Company on Monday, July 22, 2013.

CLOSURE OF THE REGISTER OF MEMBERS

The register of members will be closed from Wednesday, July 17, 2013 to Monday, July 22, 2013, both days inclusive, during which period no transfers of shares will be registered. In order to establish entitlements to the interim dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Registrars, Union Registrars Limited, at 18 Floor, Fook Lee Commercial Centre, Town Place, 33 Lockhart Road, Wanchai, Hong Kong, not later than 4:00 pm on Tuesday, July 16, 2013.

BUSINESS REVIEW AND PROSPECTS

Results

Group revenue for the six months ended April 30, 2013, decreased by 9.8% compared with the previous corresponding period to HK$1,629 million.

Profit attributable to owners of the Company increased by 0.7% to HK$93.5 million due to improvements in our gross margin which has increased by about 3% from 26% to 29%.

Basic earnings per share is HK7.70 cents compared to HK7.66 cents in the previous corresponding period. The Board has recommended an interim dividend of HK4.5 cents per ordinary share, compared with HK4.0 cents in the previous period.

Review of Operations

The performance of the Exhibition and Event Marketing Services business segment remained resilient.

Highlights of the exhibitions and events completed in the first six months of financial year 2013 include:

1. Affordable Art Fair in Hong Kong and Singapore
2. Auto Guangzhou and Auto Shanghai
3. The Bangkok International Motor Show and Motor Expo

4. China International Machinery Tool Show in Beijing
5. GITEX Gulf Information Technology Exhibition in Dubai
6. The Healthcare and Information Management Systems Society Exhibition in Riyadh
7. INMEX Maritime Vietnam in Ho Chi Minh City
8. Malaysia International Halal Showcase in Kuala Lumpur
9. The Mumbai Gem and Jewellery Show
10. Exhibition stands and events for Airbus, Amway, Audi, BAE, Bloomberg, BMW, Charriol, Chevron, Goldman Sachs, Huawei, Lexus, Maersk, Mercedes-Benz, Nissan, Peugeot, Raytheon, Toyota and Volkswagen.

We also completed several projects for event organisers or sponsors like the Barclays Singapore Open, the HSBC Golf Champions in Abu Dhabi and Singapore, the Cathay Pacific/ HSBC Hong Kong Sevens, the COP 18 UN Climate Change Conference in Doha and the McDonald's China Managers' Convention in Taipei.

We have successfully completed the first five-year contract for the Formula 1 Singapore Grand Prix, which began with the inaugural F1 night race in 2008. We have now won another five-year contract until 2017 to create corporate suites, garage hospitality and team suites for the event, and a three-year contract until 2015 (with an option to extend for an additional 2 years) to provide grandstands and premier seating. We are working on pursuing additional contracts with the organiser and sponsors for the forthcoming 2013 race to be held this September.

After successfully completing a temporary overlays contract for the Sochi Winter Olympic test events held in the winter of late 2012/early 2013, our sports event specialists won the contract to provide temporary infrastructure for the competition venues at the Coastal Cluster for the Sochi 2014 Winter Olympic and Paralympic Games.

At the 15th Auto Shanghai, held this April, Pico handled ten exhibitors, including international automakers and local brands. Once again, the show became a platform for our strengths, illustrating Pico's ability to consistently secure contracts with major brands like Audi, Mercedes-Benz, Nissan, Peugeot and Volkswagen for other motor shows, roads shows and events in China and other regions.

The Brand Signage and Visual Communications business segment delivered growth.

The PRC Central Government policy remains focused on stimulating domestic consumption, which should deliver benefits to this segment of our business. During this period, we have secured new contracts from car brands like Chevy, Chrysler, Dodge, Jeep and Lexus; and are continuing our contracts with Jaguar, Mercedes-Benz and Shanghai General Motors. We also won global contracts with Chevy, Mercedes-Benz, Rolls-Royce and Rousseau-Peugeot. Besides, we are also maintaining our contracts with fast food chains like Burger King, Costa Coffee, Dairy Queen, KFC and Yoshinoya. We have also won new contracts in the banking sector, with firms which include Agricultural Bank of China, Bank of Shanghai, Citibank and Shanghai Rural Commercial Bank.

In Hong Kong, we have also won signage contract from the MTR Corporation.

Pico's Museum, Themed Environment, Interior and Retail segment performed better.

During the period, we successfully completed the following museum and interior fit-out projects:

1. Bahrain Defence Force Military Museum
2. Mummy: Secrets of the Tomb at Marina Bay Sands ArtScience Museum in Singapore
3. Rajamangala University of Technology Thanyaburi in Pathum Thani, Thailand
4. 'Jeongdong in 1900' in Seoul Museum of History
5. ACE Jerneh Insurance corporate office in Kuala Lumpur
6. Apple, Canon, Panasonic and Samsung showrooms in Hanoi
7. Etisalat Mushrif Mall in Abu Dhabi
8. Johnson & Johnson corporate office in Petaling Jaya, Malaysia
9. LS Mtron office and showroom in Anyang, South Korea
10. Qatar Television Studio in Doha

We have also commenced work on the contracts which we have been awarded by the Shanghai Disneyland, Singapore Science Centre and Marina Bay Sands' ArtScience Museum. These contracts will be completed over the next eighteen months.

The Conference and Show Management segment performed in line with our expectations.

Highlights of the first half of FY 2013 include:

1. 14th Asia Pacific Life Insurance Congress in Manila
2. 50Plus Expo in Singapore
3. Annual Conference of India Association for the Study of Liver – INASL in Hyderabad, India
4. Asia Game Show in Hong Kong

5. Consumer Fair in Colombo, Sri Lanka
6. 7th China (Shanghai) International Wind Energy Exhibition and Conference
7. InfoComm China in Beijing
8. International Furniture Fair in Singapore

Liquidity and Financial Information

As at period end date, the total net tangible assets attributable to owners of the Company increased by 2.3% to about HK$1,422 million (at October 31, 2012: HK$1,390 million).

Bank and cash balances amounted to HK$1,069 million (at October 31, 2012: HK$951 million). Deducting interest bearing external borrowings from cash and bank balances, the net cash balance was HK$1,045 million (at October 31, 2012: HK$939 million).

Total bank borrowings were HK$24 million at April 30, 2013 (at October 31, 2012: HK$12 million). They are mainly denominated in Singapore dollars, Indian Rupee and Korean Won, and the interest is charged on a mix of floating and fixed rate basis.

	April 30, 2013 Unaudited ***HK$' million***	October 31, 2012 Audited *HK$' million*
Bank and cash balances	**1,069**	951
Less: Bank borrowings	**(24)**	(12)
Net cash balance	**1,045**	939

For the six months ended April 30, 2013, the Group invested HK$59 million (2012: HK$22 million) in purchase of property, plant and equipment.

The Group has no long term borrowings at April 30, 2013 and October 31, 2012. The current ratio was 1.51 times (at October 31, 2012: 1.48 times) and the liquidity ratio was 1.48 times (at October 31, 2012: 1.44 times).

	April 30, 2013	October 31, 2012
Current ratio (current assets/current liabilities)	**1.51 times**	1.48 times
Liquidity ratio (current assets – excluding inventory and contract work in progress/current liabilities)	**1.48 times**	1.44 times
Gearing ratio (long term borrowing/total assets)	**N/A**	N/A

Although our subsidiaries are located in many different countries of the world, over 77% of the Group's sales and purchases were denominated in Hong Kong dollars, Renminbi, Singapore dollars and US dollars, and the remaining 23% were denominated in other Asian currencies and European currencies. 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. It is the Group's policy not to enter into derivative transactions for speculative purpose.

Employees and Emoluments Policies

At April 30, 2013, the Group employs a total of some 2,400 full time employees (at October 31, 2012: 2,400) engaged in project management, design, production, sales and marketing and administration, and is supported by a large pool of subcontractors and suppliers. The staff costs incurred in the period was HK$298 million (six months ended April 30, 2012: HK$274 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 schemes and medical insurance, discretionary bonuses and employee share options are also awarded to employees according to the assessment of individual performance.

Pledge of Assets

At April 30, 2013, the following assets were pledged as collaterals for credit facilities granted to the Group by certain banks.

	April 30, 2013	October 31, 2012
	Unaudited	Audited
	HK$'000	*HK$'000*
Freehold land and buildings	**17,008**	16,931
Leasehold land and buildings	**14,232**	14,411
	31,240	31,342

Commitments

(a) Operating Lease Commitments

At April 30, 2013, 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, 2013		October 31, 2012	
	Rented premises	**Equipment**	Rented premises	Equipment
	Unaudited	**Unaudited**	Audited	Audited
	HK$'000	***HK$'000***	*HK$'000*	*HK$'000*
Within one year	**20,691**	**975**	22,498	865
In the second to fifth years inclusive	**30,468**	**1,273**	28,167	1,363
Over five years	**107,528**	**52**	99,146	2
	158,687	**2,300**	149,811	2,230

(b) Capital Commitments

	April 30, 2013 Unaudited *HK$'000*	October 31, 2012 Audited *HK$'000*
Capital expenditure in respect of property, plant and equipment		
– contracted but not provided for	**64,192**	94,424
– authorised but not contracted for	**29,188**	45,345
	93,380	139,769

The Company did not have any other significant capital commitments at April 30, 2013.

Contingent Liabilities

Financial Guarantees issued

At April 30, 2013, the Group has issued the following guarantees:

	THE GROUP		**THE COMPANY**	
	April 30, 2013 Unaudited *HK$'000*	October 31, 2012 Audited *HK$'000*	**April 30, 2013 Unaudited *HK$'000***	October 31, 2012 Audited *HK$'000*
Guarantees given to banks in respect of banking facilities granted to				
– subsidiaries	**–**	–	**525,044**	422,478
– associates	**–**	–	**–**	–
	–	–	**525,044**	422,478
Performance guarantees				
– secured	**45,967**	49,493	**–**	–
– unsecured	**20,922**	76,311	**–**	–
	66,889	125,804	**–**	–
Other guarantees				
– secured	**1,322**	2,819	**–**	–
– unsecured	**862**	–	**–**	–
	2,184	2,819	**–**	–

At April 30, 2013, the Directors do not consider it is probable that a claim will be made against the Group under any of the above guarantees.

The fair value of the guarantees at date of inception is not material and is not recognised in the unaudited condensed consolidated interim financial statements.

Prospects

Despite there being no mega-events like the Olympics, the World Expo or the World Cup occurring in 2013, the Group has been able to deliver a good set of results in the first half of the financial year.

Looking ahead, our business in Asia will continue to be a key driver of growth for the remainder of the year. In the second half of our financial year, we will deliver a number of high-profile projects including the Singapore National Day parade, the Formula 1 Singapore Grand Prix, Art Basel in Hong Kong, the Mobile Asia Expo in Shanghai and the Asian Attractions Expo in Singapore; along with ongoing events for existing clients and new clients like Amway, Audi, BMW, Huawei, Nokia, Porsche, Rolls-Royce, Samsung and Yara.

We have expanded our Beijing and Shanghai operations into two new purpose-built facilities. These are office, operation and production complexes of 17,000 square metres and 41,000 square metres respectively. When they come on stream in the second half of this financial year, these premises will double our existing capacity and enhance our ability to capture business opportunities in the PRC.

The Group will also continue to pursue business in emerging markets like the Philippines, Indonesia and Vietnam. In the Middle East, our regional headquarters in Dubai will continue to stay on top of business progress in the Arabian Gulf and North Africa markets.

While we are aware of the need to maintain a well-connected international network of operations, we have been careful in managing our operations in the weaker economies by maintaining expense control while staying on the lookout for mega international events which rotate into these countries such as the World Expo 2015 which will be held in Milan.

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

During the period ended April 30, 2013, 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, 2013, the Company has complied with the code provisions (the "CG Code") as set out in the Corporate Governance Code and Corporate Governance Report contained in Appendix 14 of the Listing Rules, except for the following deviations:

CG Code A2.1 stipulates that the role of the Chairman and the Chief Executive Officer should be separated and should not be performed by the same individual. Given the current corporate structure, there is no separation between the roles of the 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 four Independent Non-Executive Directors 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 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 A4.1.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules as the code of conduct regarding securities transactions by Directors. Having made specific enquiry, the Company confirms that the Directors complied with the required standard set out in the Model Code for the period ended April 30, 2013.

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 WEBSITES

This results announcement is available for viewing on the website of Hong Kong Exchange and Clearing Limited at http://www.hkexnews.hk under "Latest Information" and at the Company website at http://www.pico.com.

The 2013 interim report of the Company containing financial statements and notes to the financial statements will be dispatched to the shareholders of the Company and will be published on the above websites in due course.

By Order of the Board
Leung Hoi Yan
Company Secretary

Hong Kong, June 24, 2013

As at the date of this announcement, the Executive Directors of the Company are Mr. Lawrence Chia Song Huat, Mr. James Chia Song Heng, 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.