



## **PRESS RELEASE**

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### **PICO INTERNATIONAL BULLIES SMALLER LOCAL COMPANIES**

Pico Global Services Ltd. ("Pico"), a company which is listed on the Hong Kong Stock Exchange, has failed to live up to internationally acceptable standards and has failed to comply with their contractual obligations when dealing with their local sub-contractors. This type of behaviour threatens to tarnish the professional reputation of both Pico and Extract Exhibition Construction ("Extract").

Extract, a leading exhibition stand builder in South Africa, offers a fully integrated turnkey solution in the exhibition design industry to both local and international clients. Extract prides themselves on the quality service that they provide to their clients, whether small business owners or large corporations, such as Pico. While Extract aims to always deliver a product and a service that meets their client's needs, they were astounded by what they consider to be unprofessional business practices and Pico's refusal to meet their contractual obligations, both of which could have dire consequences on smaller local companies.

By delaying the payment of the deposit and not approving designs within the necessary time-frames, Pico International was the sole cause behind the late delivery of their client's stand. However, despite the failure to adhere to strict time-frames, the continuous interference from and incompetence on the part of Pico, Extract still managed to deliver their completed stand before the start of the event.

When faced with the facts surrounding their refusal to make final payment to Extract, Pico and their general manager, Alicia Koay, responded by citing contractual disputes which were not only raised for the very first time, but which Extract categorically deny. It seems as if Pico had conveniently manufactured these disputes in order to withhold payment of the full contract price.

Extract confirms that Pico's alleged grounds for withholding final payment are unsubstantiated and they welcome the opportunity to put forth the facts surrounding their dealings with this internationally recognised company. Pico's malicious manufacturing of the version of events surrounding the construction of the stand for their client, the Polish Government, at the AAD 2018 exhibition can be refuted by invoices and emails between Extract and Pico and the legally binding agreement between them.

Pico was responsible for:

- Not adhering to contractual terms, such as stipulated deadlines for submission of technical drawings and designs;
- Making continuous changes to designs already submitted, leading to delays and extra costs;
- Failing to communicate last minute design changes to the client or event organizers;
- Late and short paying of required deposits;
- Interfering with Extract employees while working, which directly impacted on the led time for the building of the stand;
- Deliberately not following regulated health and safety protocols;

- The removal of event graphics without permission from either their sub-contractor or the event organizers;
- Fraudulently trying to recall funds already paid into Extruct's banking account;
- Refusing to pay Extruct on hand over of the completed stand, even after PICO had received full payment from their client;
- Continuously refusing to pay the outstanding balance for work completed and delivered, even after being made aware of the numerous inconsistencies surrounding their own employee's version of events;
- Attempting to slander the reputation of Extruct by deliberately manufacturing and misrepresenting the version of events around their own failure to comply with contractual terms to the event organizer and host.

What is immensely frustrating for Extruct is that due to Pico being situated in Hong Kong, and without having any local assets, it is unable to approach the South African Courts for assistance as it would not be possible to obtain an order which will be effective. Unfortunately, Hong Kong and South Africa have no international agreement which allows judgments obtained in South Africa to be enforced in Hong Kong, and vice versa.

Prospective clients of Pico should not only reconsider making use of the services of this event organizing company, but should also consider how their unprofessional business practices will impact on future shows and exhibitions where other smaller local companies may be negatively affected.

Mr Steven Ellis, director of Extruct Exhibition, notes on his website that: "EXtruct consists of carefully selected individuals with extensive industry experience and diverse skills, who understand the tight logistics of the industry and whom guarantees success. Clients and organizers can rest assured that delivery will be punctual and budgets adhered to."

## **ENDS**

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### **Notes to editors:**

- For more information on Extruct Exhibition visit [www.extract.co.za](http://www.extract.co.za)
- For more information on AAD 2018 visit [www.aadexpo.co.za](http://www.aadexpo.co.za)