



DICKSON CONCEPTS (INTERNATIONAL) LIMITED

迪生創建(國際)有限公司*

(incorporated in Bermuda with limited liability)

(Stock Code: 0113)

GROUP FINAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2008

- * Double digit turnover and profits growth achieved.
 - Turnover for the year was HK\$3.7 billion, an increase of 21 per cent. over last year.
 - Profit for the year was HK\$210.6 million, an increase of 13 per cent. compared with last year.
- * Board recommending final dividend of 27.5 cents per ordinary share. Total dividend payout for the year represents an increase of 20 per cent. compared with last year.
- * In addition to the Group's comprehensive retail network of over 450 shops, the Group plans to open at least 40 new shops during the current financial year, and expects to achieve sustained sales and profits growth.

The board of directors (“the Board”) of Dickson Concepts (International) Limited (“the Company”) announces that the Group’s consolidated final results for the year ended 31st March, 2008 together with last year’s corresponding comparative figures are as follows :-

CONSOLIDATED PROFIT AND LOSS ACCOUNT

For the year ended 31st March, 2008

		Financial year ended 31st March,	
		2008	2007
	NOTE	HK\$’000	HK\$’000
Turnover	2	3,749,809	3,099,967
Cost of sales		<u>(1,636,833)</u>	<u>(1,372,257)</u>
Gross profit		2,112,976	1,727,710
Other income		28,882	31,050
Selling and distribution expenses		(1,507,609)	(1,212,958)
Administrative expenses		(274,698)	(236,597)
Other operating expenses		<u>(133,569)</u>	<u>(92,890)</u>
Operating profit		225,982	216,315
Finance costs		(6,423)	(3,968)
Share of profits less losses of associated companies		<u>18,071</u>	<u>13,631</u>
Profit before taxation	3	237,630	225,978
Taxation	4	<u>(26,981)</u>	<u>(39,589)</u>
Profit for the year		<u>210,649</u>	<u>186,389</u>
Attributable to :-			
Equity shareholders of the Company		210,576	186,176
Minority interests		<u>73</u>	<u>213</u>
Profit for the year		<u>210,649</u>	<u>186,389</u>
Dividends payable to equity shareholders of the Company attributable to the year :-			
— Interim dividend declared and paid during the year	5(a)	13.8 cents	13.8 cents
— Final dividend proposed after the balance sheet date	5(b)	<u>27.5 cents</u>	<u>27.5 cents</u>
		<u>41.3 cents</u>	<u>41.3 cents</u>
Earnings per share (basic and diluted)	6	<u>62.2 cents</u>	<u>60.0 cents</u>

CONSOLIDATED BALANCE SHEET

At 31st March, 2008

	NOTE	2008 HK\$'000	2007 HK\$'000
Non-current assets			
Fixed assets		411,284	405,230
Intangible asset	7	254,690	297,139
Goodwill		13,900	13,900
Associated companies		140,330	115,597
Deferred tax assets		<u>55,781</u>	<u>25,372</u>
		875,985	857,238
Current assets			
Stocks		954,250	834,621
Debtors, deposits and prepayments	8	420,999	380,754
Bills receivable		226	824
Tax recoverable		7,723	1,816
Cash and cash equivalents		<u>687,694</u>	<u>187,793</u>
		2,070,892	1,405,808
		-----	-----
Current liabilities			
Bank loans		97,166	141,713
Bills payable		23,109	52,102
Creditors and accruals	9	797,048	643,972
Taxation		<u>33,346</u>	<u>21,528</u>
		950,669	859,315
		-----	-----
Net current assets		<u>1,120,223</u>	<u>546,493</u>
Total assets less current liabilities		1,996,208	1,403,731
Non-current liabilities			
Deferred tax liabilities		<u>6,176</u>	<u>1,938</u>
Net assets		<u>1,990,032</u>	<u>1,401,793</u>
Capital and reserves			
Share capital	10	111,693	93,093
Reserves		<u>1,871,573</u>	<u>1,302,668</u>
Total equity attributable to equity shareholders of the Company		1,983,266	1,395,761
Minority interests		<u>6,766</u>	<u>6,032</u>
Total equity		<u>1,990,032</u>	<u>1,401,793</u>

NOTES

1. PRINCIPAL ACCOUNTING POLICIES

These accounts have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance. These accounts also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities (“the Listing Rules”) on The Stock Exchange of Hong Kong Limited (“the Stock Exchange”).

The HKICPA has issued a number of new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group and the Company. The adoption of these new and revised HKFRSs has no significant impact on the accounts of the Group and the Company for the years ended 31st March, 2007 and 31st March, 2008, except for the presentation requirements following the adoption of HKFRS7, Financial Instruments: Disclosures and the amendment to HKAS1, Presentation of financial statements: Capital disclosures.

HKFRS7, Financial instruments: Disclosures

As a result of the adoption of HKFRS7, the accounts include expanded disclosure about the significance of the financial instruments and the nature and extent of risks arising from those instruments, compared with the information previously required to be disclosed by HKAS32, Financial Instruments: Disclosure and presentation.

HKAS1, Presentation of financial statements

The amendment to HKAS1 introduces additional disclosure requirements to provide information about the level of capital and the Group’s and the Company’s objectives, policies and processes for managing capital.

Both HKFRS7 and the amendment to HKAS1 do not have any material impact on the classification, recognition and measurement of the amounts recognised in the accounts.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

2. TURNOVER / SEGMENTAL INFORMATION

Turnover represents the invoiced value of goods sold less discounts and returns, and income from concession and consignment sales.

Business segment

The Group has a single business segment which is the sale of luxury goods. Accordingly, the segment information for this sole business segment is equivalent to the consolidated figures.

Geographical segments

In presenting information on the basis of geographical segments, segment turnover is based on the geographical location of customers. Segment assets and capital expenditure are based on the geographical location of the assets.

	Financial year ended 31st March, 2008		
	Turnover HK\$'000	Capital expenditure HK\$'000	Total assets HK\$'000
Hong Kong	2,055,913	51,380	1,484,581
Taiwan	718,381	33,447	497,054
China	606,678	34,115	619,968
Other territories (Mainly Asia)	<u>368,837</u>	<u>13,344</u>	<u>204,944</u>
	<u>3,749,809</u>	<u>132,286</u>	2,806,547
Associated companies			<u>140,330</u>
Total assets			<u>2,946,877</u>

	Financial year ended 31st March, 2007		
	Turnover HK\$'000	Capital expenditure HK\$'000	Total assets HK\$'000
Hong Kong	1,689,491	92,339	1,024,949
Taiwan	703,685	24,253	521,106
China	430,797	75,696	472,785
Other territories (Mainly Asia)	<u>275,994</u>	<u>1,912</u>	<u>128,609</u>
	<u>3,099,967</u>	<u>194,200</u>	2,147,449
Associated companies			<u>115,597</u>
Total assets			<u>2,263,046</u>

3. PROFIT BEFORE TAXATION

	Financial year ended 31st March,	
	2008	2007
	HK\$'000	HK\$'000
Profit before taxation is arrived at after charging/(crediting) :-		
Amortisation of intangible asset	42,449	25,468
Depreciation	130,049	88,617
Interest income	(9,798)	(8,347)
Interest on bank overdrafts and loans repayable within five years	6,423	3,968
Share of associated companies' taxation	<u>6,787</u>	<u>3,721</u>

4. TAXATION

	Financial year ended 31st March,	
	2008	2007
	HK\$'000	HK\$'000
Current tax - Hong Kong Profits Tax		
Provision for the year	—	2,703
Over-provision in respect of prior years	<u>(1,365)</u>	<u>(7)</u>
	(1,365)	2,696
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Current tax - Overseas		
Provision for the year	51,089	44,512
Under/(Over)-provision in respect of prior years	<u>1,393</u>	<u>(614)</u>
	52,482	43,898
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Deferred tax		
Origination and reversal of temporary differences	<u>(24,136)</u>	<u>(7,005)</u>
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Total income tax expense	<u>26,981</u>	<u>39,589</u>

The provision for Hong Kong Profits Tax for 2008 is calculated at 17.5 per cent. (2007 : 17.5 per cent.) of the estimated assessable profits for the year. On 27th February, 2008, the Financial Secretary of the Hong Kong SAR Government proposed a reduction in the Hong Kong Profits Tax rate from 17.5 per cent. to 16.5 per cent. with effect from the fiscal year 2008-09. This has been taken into account in the preparation of the accounts.

Taxation for overseas subsidiary companies is charged at the appropriate current rates of taxation ruling in the relevant countries.

5. DIVIDENDS

	Financial year ended 31st March,	
	2008	2007
	HK\$'000	HK\$'000
(a) Interim dividend declared and paid of 13.8 cents (2007 : 13.8 cents) per ordinary share	<u>51,379</u>	<u>42,823</u>
(b) Final dividend proposed after the balance sheet date of 27.5 cents (2007 : 27.5 cents) per ordinary share	<u>102,386</u>	<u>85,336</u>

6. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share in the current year is based on the profit attributable to ordinary equity shareholders of the Company of HK\$210,576,000 (2007 : HK\$186,176,000) and the weighted average of 338,431,556 ordinary shares (2007 : 310,311,338 ordinary shares) in issue during the year.

7. INTANGIBLE ASSET

	Financial year ended 31st March,	
	2008	2007
	HK\$'000	HK\$'000
Cost :-		
At 1st April	322,607	—
Acquisition during the year	<u>—</u>	<u>322,607</u>
At 31st March	<u>322,607</u>	<u>322,607</u>
Accumulated amortisation :-		
At 1st April	25,468	—
Amortisation for the year	<u>42,449</u>	<u>25,468</u>
At 31st March	<u>67,917</u>	<u>25,468</u>
Net book value :-		
At 31st March	<u>254,690</u>	<u>297,139</u>

On 25th August, 2006, the Group acquired the entire issued capital of Tommy Hilfiger Asia-Pacific Limited together with its branch and subsidiary companies. The intangible asset represents the portion of the purchase consideration attributable to the exclusive distribution rights for Tommy Hilfiger apparel and other approved merchandise in Hong Kong, Taiwan, Singapore, Malaysia, Macau and certain cities in China.

The amortisation charge for the year is included in “Administrative expenses” in the consolidated profit and loss account.

8. DEBTORS, DEPOSITS AND PREPAYMENTS

	Financial year ended 31st March,	
	2008	2007
	HK\$'000	HK\$'000
Trade debtors	182,776	158,746
Less: allowance for doubtful debts	<u>(29,356)</u>	<u>(21,052)</u>
	153,420	137,694
Other debtors	<u>267,579</u>	<u>243,060</u>
	<u>420,999</u>	<u>380,754</u>

All debtors, deposits and prepayments of the Group, apart from certain rental deposits totalling HK\$135,504,000 (2007 : HK\$118,274,000), are expected to be recovered or recognised as an expense within one year.

(a) Ageing analysis

Included in debtors, deposits and prepayments are trade debtors (net of allowance for doubtful debts) with the following ageing analysis as at the balance sheet date :-

	Financial year ended 31st March,	
	2008	2007
	HK\$'000	HK\$'000
Current	135,993	127,480
1 to 30 days overdue	12,535	7,889
31 to 60 days overdue	3,025	740
Over 60 days overdue	<u>1,867</u>	<u>1,585</u>
Amounts overdue	17,427	10,214
	<u>153,420</u>	<u>137,694</u>

Trade debtors are due within 30 to 90 days from the date of billing.

9. CREDITORS AND ACCRUALS

Included in creditors and accruals are trade creditors of HK\$254,647,000 (2007 : HK\$172,091,000) and their ageing analysis is as follows :-

	Financial year ended 31st March,	
	2008 HK\$'000	2007 HK\$'000
Current	232,069	150,263
1 to 30 days overdue	14,897	13,960
31 to 60 days overdue	4,378	3,679
Over 60 days overdue	<u>3,303</u>	<u>4,189</u>
	<u>254,647</u>	<u>172,091</u>

10. SHARE CAPITAL

	Financial year ended 31st March,			
	2008		2007	
	Number of shares Thousands	Nominal value HK\$'000	Number of shares Thousands	Nominal value HK\$'000
Authorised :-				
Ordinary shares of HK\$0.30 each	<u>404,000</u>	<u>121,200</u>	<u>404,000</u>	<u>121,200</u>
Issued and fully paid :-				
Ordinary shares of HK\$0.30 each				
Balance brought forward	310,311	93,093	310,311	93,093
Shares issued	<u>62,000</u>	<u>18,600</u>	<u>—</u>	<u>—</u>
Balance carried forward	<u>372,311</u>	<u>111,693</u>	<u>310,311</u>	<u>93,093</u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per ordinary share at general meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

Note :-

By an ordinary resolution passed at the annual general meeting held on 24th August, 2006, the Company's authorised share capital was increased to HK\$121,200,000 by the creation of 4,000,000 additional ordinary shares of HK\$0.30 each, ranking pari passu in all respects with the then existing issued shares of the Company.

A placing of 62,000,000 existing ordinary shares of nominal value of HK\$0.30 each in the share capital of the Company at a price of HK\$7.37 per ordinary share was made by a shareholder to independent investors on 11th October, 2007. The same number of new ordinary shares were subscribed for on 18th October, 2007 by the shareholder of the aforesaid placing at approximately HK\$7.26 per new ordinary share which was equivalent to the placing price after deduction of commission and related expenses net of interest income earned.

11. CAPITAL COMMITMENTS

Capital commitments outstanding at 31st March, 2008 not provided for in the accounts were as follows :-

	Financial year ended 31st March,	
	2008	2007
	HK\$'000	HK\$'000
Contracted for	20,449	12,980
Authorised but not contracted for	<u>174</u>	<u>186</u>
	<u>20,623</u>	<u>13,166</u>

12. CONTINGENT LIABILITIES

At 31st March, 2008, the Company had the following contingent liabilities in respect of :-

- (a) Guarantees of HK\$1,011,450,000 (2007 : HK\$971,675,000) given to banks to secure facilities granted to certain subsidiary companies. The facilities were utilised to the extent of HK\$183,626,000 (2007 : HK\$265,839,000) at the balance sheet date.
- (b) Guarantees given to licensors to guarantee the performance by certain subsidiary companies of obligations under certain agreements. The amount due under the agreements was HK\$29,198,000 (2007 : HK\$29,628,000) at the balance sheet date.

As at the balance sheet date, the directors do not consider it probable that a claim will be made against the Company under any of the guarantees. No provision was therefore made in this respect at 31st March, 2008 and 2007.

The Company has not recognised any deferred income in respect of the guarantees given as their fair value cannot be reliably measured and their transaction price was Nil.

MANAGEMENT DISCUSSION AND ANALYSIS

During the year ended 31st March, 2008, the Group achieved double digit turnover and profits growth. Gross margins also increased through the continued exercising of tight controls on sale and discount policies.

With the continued development of all its businesses, the expansion of its distribution capabilities and the opening of over 40 new stores during the current financial year, the Group is confident that it will continue to achieve strong and sustained growth.

FINANCIAL RESULTS AND FINAL DIVIDEND

Turnover for the year was HK\$3,749.8 million, an increase of 21 per cent. over last year.

Profit for the year was HK\$210.6 million, an increase of 13 per cent. compared with last year.

In view of these results, the Board is recommending the payment of a final dividend of 27.5 cents per ordinary share.

The final dividend together with the interim dividend of 13.8 cents per ordinary share amounts to a total annual dividend of 41.3 cents per ordinary share, the same as last year.

REVIEW OF OPERATIONS

Asian Retailing

The Group's retail network at 31st March, 2008 totalled 452 shops. This comprised 64 in Hong Kong, 237 in China, 3 in Macau, 109 in Taiwan and 39 in Singapore, Malaysia and the Philippines.

Hong Kong

In Hong Kong, the Group continued to reinforce its leading position in luxury retailing, performing strongly and achieving substantial growth in turnover and profits.

Both the Harvey Nichols store at The Landmark and the Hong Kong Seibu store at Kowloon Hotel achieved meaningful increases in sales volumes by strengthening merchandise offerings and expanding customer bases.

In May 2008, the Group opened an exclusive Rolex boutique at the IFC Mall. This boutique, together with the existing Dickson Watch & Jewellery boutiques, will enable the Group to best capture the growing demand for luxury watches and jewellery from both local and tourist consumers.

As Hong Kong's economy continues to grow, the Group is extremely confident that Hong Kong will remain one of the Group's key profit centres.

China

The Group's retail network in China has now been expanded to over 230 stores with a geographic reach of over 25 provinces.

Since opening last year, customer feedback has been positive at the two Seibu stores in Chengdu and Shenyang. However, the recent earthquake in Sichuan province has dampened consumer sentiment which will have a negative impact on the Chengdu store's performance in the near term. Nevertheless, the Group expects both stores to make meaningful contributions to the Group's turnover and profits in the longer term.

In March 2008, the Group announced that it had entered into an agreement to open the fifth Seibu store in China in Changchun, the provincial city of Jilin province. The store was to occupy over 120,000 sq. ft. of prime retail space at the New Century Hongyuan Plaza in the heart of the central business district. Since then, the landlord has delayed the handover of the premises and therefore has failed to comply with certain terms and conditions of the agreement. As a result, it is uncertain whether the project will still go ahead and if so, what the timeframe for the store's opening will be.

With over 15 years of experience and having established a comprehensive infrastructure in the country, the Group has diversified its range of products and recently entered into an agreement to distribute Vertu luxury mobile handsets. It is intended that the Group will open up to 30 Vertu shops and corners in China within three years.

The Group has also entered into an exclusive licence agreement for menswear, womenswear and accessories under the Henry Cotton's brandname in China and South East Asia. Distribution of Henry Cotton's in China will commence in Spring / Summer 2009, to be followed by launches in Hong Kong, Taiwan, Singapore and Malaysia. It is envisaged that over 80 Henry Cotton's shops will be opened in the region within five years.

The Group considers China to be the market with the biggest growth potential, and intends to aggressively expand there through the opening of over 30 new shops during the current financial year and the introduction of new brands and merchandise.

Other Asian Markets

In Taiwan, as the adverse impact on consumer spending arising from the tightening of credit card limits dissipated, the Group's core operations achieved double digit sales growth. Moreover, with the recent election of a new government which has undertaken to enhance the island's economic growth and improve its relationship with China, consumer spending and activity in the retail sector is expected to accelerate. With its retail network of over 100 stores, the further development of its operations and the introduction of new brands such as Vertu and Henry Cotton's, the Group is well positioned to achieve strong sales and profits growth in the future.

In Macau, the Group's three stores at The Grand Canal Shoppes at The Venetian opened in August 2007. The Group will monitor their performance to obtain a better understanding of the Macau market so as to assess the many other retail opportunities in this rapidly expanding tourist destination.

The Group has a retail network of 39 stores in Singapore, Malaysia and the Philippines, and as economic conditions in these countries improved, the Group also achieved increases in sales and profits.

Bertolucci

Following the successful launch of the two new watch collections since its acquisition by the Group, Bertolucci was invited to relocate its pavilion and present its products at this year's Baselworld Trade Fair in the hall reserved for the world's most prestigious watch brands. This enabled Bertolucci to significantly enhance its international prestige in the eyes of all the world's leading watch retailers. It is envisaged that as its reputation is further enhanced, Bertolucci will become a meaningful asset for the Group in the longer term.

FUTURE PROSPECTS

The Group has a comprehensive retail network of over 450 shops throughout the region. With the opening of at least 40 new shops during the current financial year under brands such as Rolex, Tod's, Brooks Brothers, Tommy Hilfiger and S.T. Dupont, the Group will further strengthen its leading position in the industry.

Moreover, the exclusive licence agreement for Henry Cotton's in China and South East Asia and the introduction of new brands such as Vertu will broaden the range of merchandise offered by the Group as well as provide additional revenue streams.

With its net cash position of over HK\$590 million and strong balance sheet, the Group is perfectly positioned to take advantage of any investment opportunities of exceptional value, and remains confident that it will continue to achieve significant turnover and profits growth in the years to come.

EMPLOYMENT AND REMUNERATION POLICIES

As at 31st March, 2008, the Group had 3,178 (2007 : 3,116) employees. Total staff costs (including directors' emoluments) amounted to HK\$560.1 million (2007 : HK\$472.6 million). Remuneration policies are reviewed regularly by the Board and by the Remuneration Committee in respect of directors and senior management. Remuneration packages are structured to take into account the level and composition of pay and the general market conditions in the respective countries and businesses in which the Group operates. Details of the share option scheme are set out in the Company's 2008 annual report ("the 2008 Annual Report") which will be despatched to the shareholders in due course. No share options were granted or exercised during the year.

LIQUIDITY AND FINANCIAL RESOURCES

During the year, the Group generated net cash from operating activities of HK\$329.6 million (2007 : HK\$184.3 million) which funded investing activities including capital expenditure of HK\$132.3 million and dividend payments of HK\$136.7 million.

The surplus of net cash inflow over utilisation and the net proceeds of HK\$449.8 million from an issue of 62 million new shares in October 2007 increased the Group's net liquid financial resources as at 31st March, 2008 to HK\$590.5 million (2007 : HK\$46.1 million) comprising of cash and bank deposits of HK\$687.7 million and short-term bank borrowings of HK\$97.2 million.

FOREIGN CURRENCY EXPOSURE AND FINANCIAL MANAGEMENT

Merchandise purchased by the Group is mainly denominated in United States Dollars, Euros, Pounds Sterling and Swiss Francs. Where appropriate, forward foreign exchange contracts are utilised to purchase the relevant currency to settle amounts due and it is the Group's policy that such foreign exchange contracts or foreign currency purchases are strictly limited to approved purchase budget amounts or actual purchase commitments.

Exposure to fluctuations in the exchange rate of regional currencies in respect of the Group's overseas operations is minimised by utilising local currency borrowings, where necessary, to fund working capital and capital expenditure requirements with repayment from funds generated from local sales. The Group's outstanding foreign currency bank borrowings are a result of the application of this policy and comprise short-term bank loans drawn in New Taiwan Dollars, Singapore Dollars and Japanese Yen by the respective operating subsidiary companies.

Financial risk management for the Group is the responsibility of the treasury department based in Hong Kong which implements the policies and guidelines issued by the Board. Surplus cash is held mainly in United States Dollars, Hong Kong Dollars and Renminbi with the majority placed on short-term deposits with established international banks.

As at 31st March, 2008, the Group's current ratio, being current assets divided by current liabilities, was 2.2 times compared to 1.6 times as at 31st March, 2007. The Group has maintained a net surplus cash position throughout the financial year under review and its gearing ratio, being total bank borrowings net of cash balances as a percentage of consolidated capital and reserves is Nil (as at 31st March, 2007 : Nil).

DIVIDENDS

In view of the above results, the Board is recommending the payment of a final dividend of 27.5 cents (2007 : 27.5 cents) per ordinary share for the year ended 31st March, 2008, the same as last year. The final dividend, which will be paid on Friday, 29th August, 2008, will absorb a total of about HK\$102,386,000 (2007 : HK\$85,336,000) and will be paid to the shareholders whose names appear in the Register of Members of the Company on Thursday, 21st August, 2008. Together with the interim dividend of 13.8 cents per ordinary share, the total dividend payout of 41.3 cents per ordinary share is the same as last year.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Wednesday, 20th August, 2008 to Thursday, 21st August, 2008, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the proposed final dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Branch Registrar, Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Tuesday, 19th August, 2008.

SHARE PURCHASE, SALE AND REDEMPTION

At no time during the year was there any purchase, sale or redemption by the Company, or any of its subsidiary companies, of the Company's shares.

CORPORATE GOVERNANCE

The Company is committed to maintaining high standards of corporate governance. The Company recognises that corporate governance practices are fundamental to the smooth, effective and transparent operation of a company and its ability to attract investment, protect the rights of shareholders and enhance shareholder value.

The Company has complied with all the code provisions of the Code on Corporate Governance Practices as set out in Appendix 14 of the Listing Rules throughout the year ended 31st March, 2008. Detailed information on the Company's corporate governance practices is set out in the corporate governance report included in the 2008 Annual Report to be despatched to the shareholders in due course.

AUDIT COMMITTEE

The Audit Committee has reviewed the consolidated final results of the Group for the year ended 31st March, 2008 with the Board.

ANNUAL GENERAL MEETING

The Annual General Meeting of the shareholders of the Company will be held at 4th Floor, East Ocean Centre, 98 Granville Road, Tsimshatsui East, Kowloon, Hong Kong on Thursday, 21st August, 2008 at 11:00 a.m.. The Notice of the Annual General Meeting will be published on the Stock Exchange's website at www.hkexnews.hk and on the Company's website at www.dickson.com.hk/doc/announcement/EAGM150708.pdf and included in the 2008 Annual Report to be despatched to the shareholders in due course.

As at the date of this announcement, the Board comprises :-

Executive Directors :

Dickson Poon (*Group Executive Chairman*)

Raymond Lee (*Deputy Chairman and
Chief Executive Officer*)

Chan Tsang Wing, Nelson

Edwin Ing

Lau Yu Hee, Gary

Ng Chan Lam

Independent Non-Executive Directors :

Bhanusak Asvaintra

Nicholas Peter Etches

Christopher Patrick Langley, OBE

By Order of the Board

Or Suk Ying, Stella

Company Secretary

Hong Kong, 23rd June, 2008

** For identification purposes only*