DICKSON

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, 2011

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, 2011 together with last year's corresponding comparative figures are as follows :-

CONSOLIDATED PROFIT AND LOSS ACCOUNT

For the year ended 31st March, 2011

	NOTE	Financial year ended 31st March, **2011** **HK$'000**	2010 HK$'000
Turnover	2	**3,403,861**	3,633,639
Cost of sales		**(1,587,803)**	(1,588,370)
Gross profit		**1,816,058**	2,045,269
Other income	3	**204,565**	144,379
Selling and distribution expenses		**(1,300,061)**	(1,464,279)
Administrative expenses		**(240,774)**	(267,458)
Other operating expenses		**(82,375)**	(101,436)
Operating profit		**397,413**	356,475
Finance costs		**(957)**	(685)
Share of profits less losses of associated companies		**21,324**	17,043
Profit before taxation	4	**417,780**	372,833
Taxation	5	**(70,841)**	(69,099)
Profit for the year		**346,939**	303,734
Attributable to :-			
Equity shareholders of the Company		**346,835**	304,219
Non-controlling interests		**104**	(485)
Profit for the year		**346,939**	303,734
Earnings per share (basic and diluted)	7	**93.2 cents**	81.7 cents

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31st March, 2011

	Financial year ended 31st March,	
	2011	2010
	HK$'000	HK$'000
Profit for the year	**346,939**	303,734
Exchange differences on translation of accounts of overseas subsidiary and associated companies (Note)	**57,774**	32,040
Total comprehensive income for the year	**404,713**	335,774
Attributable to :-		
Equity shareholders of the Company	**404,265**	336,238
Non-controlling interests	**448**	(464)
Total comprehensive income for the year	**404,713**	335,774

Note :-

There is no tax effect relating to the above component of the comprehensive income.

CONSOLIDATED BALANCE SHEET

At 31st March, 2011

	NOTE	**2011 HK$'000**	2010 HK$'000
Non-current assets			
Fixed assets		**253,327**	192,869
Intangible asset	8	**150,928**	169,793
Goodwill		**13,900**	13,900
Associated companies		**125,784**	115,426
Deferred tax assets		**22,414**	23,256
Other financial assets	9	**346,532**	192,081
		912,885	707,325
Current assets			
Stocks		**777,585**	722,646
Debtors, deposits and prepayments	10	**380,605**	333,500
Bills receivable		**477**	268
Tax recoverable		**3,747**	7,437
Cash and cash equivalents		**1,093,495**	1,003,548
		2,255,909	2,067,399
Current liabilities			
Bank loans		**54,587**	11,410
Bills payable		**9,884**	6,224
Creditors and accruals	11	**754,445**	653,109
Taxation		**12,878**	10,156
		831,794	680,899
Net current assets		**1,424,115**	1,386,500
Total assets less current liabilities		**2,337,000**	2,093,825
Non-current liabilities			
Deferred tax liabilities		**32,710**	11,816
Net assets		**2,304,290**	2,082,009
Capital and reserves			
Share capital	12	**111,693**	111,693
Reserves		**2,185,241**	1,963,408
Total equity attributable to equity shareholders of the Company		**2,296,934**	2,075,101
Non-controlling interests		**7,356**	6,908
Total equity		**2,304,290**	2,082,009

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 disclosure 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 certain 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 the new and revised HKFRSs has no significant impact to the consolidated accounts of the Group for the years ended 31st March, 2011 and 31st March, 2010 respectively.

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 reportable segment which is the sale of luxury goods. Accordingly, the segment information for this sole operating segment is equivalent to the consolidated figures.

Geographical information

The following table sets out information about the geographical location of the Group's revenue from external customers. The geographical location of customers is based on the location at which the goods delivered.

	Financial year ended 31st March, 2011 HK$'000	2010 HK$'000
Hong Kong (place of domicile)	**1,842,474**	2,038,793
China	**720,861**	781,276
Taiwan	**556,380**	598,181
Other territories (Mainly Asia)	**284,146**	215,389
	1,561,387	1,594,846
Total	**3,403,861**	3,633,639

The following table sets out information about the geographical location of the Group's fixed assets, intangible asset, goodwill and interests in associated companies. The geographical location of the specified non-current assets is based on the physical location of the asset, in the case of fixed assets, the location of the operation to which they are allocated, in the case of intangible assets and goodwill, and the location of operations, in the case of interests in associated companies.

	Financial year ended 31st March, 2011 HK$'000	2010 HK$'000
Hong Kong (place of domicile)	**298,320**	256,824
China	**125,254**	139,437
Taiwan	**77,331**	90,413
Other territories (Mainly Asia)	**43,034**	5,314
	245,619	235,164
Total	**543,939**	491,988

Information about major customers

The Group sells goods to numerous individual customers without concentration of reliance. There is no disclosable information of major customers under HKFRS 8, *Operating segments*.

3. OTHER INCOME

	Financial year ended 31st March,	
	2011	2010
	HK$'000	HK$'000
Interest income	**4,806**	3,233
Loss on disposal of fixed assets	**(2,975)**	(6,360)
Net foreign exchange gain	**12,787**	2,529
Realised and unrealised gains from financial assets designated at fair value through profit or loss :-		
- interest income	**17,441**	2,100
- net fair value gains	**8,916**	1,734
Other income (Note)	**163,590**	141,143
	204,565	144,379

Note :-

Other income represents amounts received by the Group for termination/expiration of apparel and accessories distribution licences.

4. PROFIT BEFORE TAXATION

	Financial year ended 31st March,	
	2011	2010
	HK$'000	HK$'000
Profit before taxation is arrived at after charging :-		
Amortisation of intangible asset	**18,865**	42,448
Depreciation	**70,596**	83,034
Interest on bank overdrafts and loans repayable within five years	**957**	685
Share of associated companies' taxation	**5,825**	6,688

5. TAXATION

	Financial year ended 31st March,	
	2011	2010
	HK$'000	HK$'000
Current tax - Hong Kong Profits Tax		
Provision for the year	**4,052**	64
Under-provision in respect of prior years	**421**	137
	4,473	201
Current tax - Overseas		
Provision for the year	**44,113**	37,543
Over-provision in respect of prior years	**(50)**	(5,843)
	44,063	31,700
Deferred tax		
Origination and reversal of temporary differences	**21,488**	33,858
Effect on deferred tax balances at 1st April resulting from a change in tax rate	**817**	3,340
	22,305	37,198
Total income tax expense	**70,841**	69,099

The provision for Hong Kong Profits Tax for 2011 is calculated at 16.5 per cent. (2010 : 16.5 per cent.) of the estimated assessable profits for the year.

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

6. DIVIDENDS

	Financial year ended 31st March, 2011 HK$'000	2010 HK$'000
(a) Interim dividend declared and paid of 13.0 cents (2010 : 13.0 cents) per ordinary share	**48,400**	48,400
(b) Final dividend proposed after the balance sheet date of 20.0 cents (2010 : 18.0 cents) per ordinary share	**74,462**	67,016
(c) No special dividend was proposed after the balance sheet date (2010 : 18.0 cents per ordinary share)	–	67,016

7. 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$346,835,000 (2010 : HK$304,219,000) and the weighted average number of 372,311,338 ordinary shares (2010 : 372,311,338 ordinary shares) in issue during the year.

8. INTANGIBLE ASSET

	Financial year ended 31st March, 2011 HK$'000	2010 HK$'000
Cost :-		
At 1st April and 31st March	**322,607**	322,607
Accumulated amortisation :-		
At 1st April	**152,814**	110,366
Amortisation for the year	**18,865**	42,448
At 31st March	**171,679**	152,814
Net book value :-		
At 31st March	**150,928**	169,793

The intangible asset represents the exclusive distribution rights for "Tommy Hilfiger" apparel and other approved merchandise in Hong Kong, Taiwan, Singapore, Malaysia, Macau and certain cities in China.

On 31st March, 2010, Tommy Hilfiger Licensing LLC agreed to extend its licence to the Company for the sale of products under the brand name of "Tommy Hilfiger" in Hong Kong, Macau, Taiwan, Singapore and Malaysia ("the Territories") to 31st March, 2019 with the exception of China. Prior to this extension, the intangible asset is amortised over the remaining 4 years at an annual amortisation of HK$42,448,000. As a result of this extension, the remaining useful life of the exclusive distribution rights in the Territories has been extended from 4 years to 9 years from 1st April, 2010. The Group's annual amortisation expense is about HK$18,865,000 for each of the nine years ending 31st March, 2019.

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

9. OTHER FINANCIAL ASSETS

Other financial assets comprise debt securities issued by corporations and are classified as financial assets designated at fair value through profit or loss. The debt securities, which are listed, bear fixed or variable interest rates and are denominated in United States dollars. All of the debt securities held by the Group are also traded over the counter.

10. DEBTORS, DEPOSITS AND PREPAYMENTS

	Financial year ended 31st March,	
	2011	2010
	HK$'000	HK$'000
Trade debtors	**140,461**	112,886
Less: allowance for doubtful debts	**(15,370)**	(24,781)
	125,091	88,105
Amounts due from associated companies	**12,929**	23,925
Other debtors	**242,585**	221,470
	380,605	333,500

All debtors, deposits and prepayments of the Group, apart from certain rental deposits totalling HK$138,923,000 (2010 : HK$113,487,000), are expected to be recovered or recognised as an expense within one year.

Trading balances with associated companies are presented as "Debtors, deposits and prepayments" and "Creditors and accruals" from current year onwards. Last year's comparatives have been reclassified to conform to current year's presentation.

(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,	
	2011	2010
	HK$'000	HK$'000
Current	**119,629**	83,365
1 to 30 days overdue	**3,360**	4,431
31 to 60 days overdue	**431**	216
Over 60 days overdue	**1,671**	93
Amounts overdue	**5,462**	4,740
	125,091	88,105

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

11. CREDITORS AND ACCRUALS

	Financial year ended 31st March,	
	2011	2010
	HK$'000	HK$'000
Trade creditors	**206,403**	182,039
Amount due to an associated company	**47**	1,182
Other creditors and accruals	**547,995**	469,888
	754,445	653,109

Trading balances with associated companies are presented as "Debtors, deposits and prepayments" and "Creditors and accruals" from current year onwards. Last year's comparatives have been reclassified to conform to current year's presentation.

Included in creditors and accruals are trade creditors with the following ageing analysis as at the balance sheet date :-

	Financial year ended 31st March,	
	2011	2010
	HK$'000	HK$'000
Current	**193,927**	163,869
1 to 30 days overdue	**5,609**	13,218
31 to 60 days overdue	**5,381**	2,678
Over 60 days overdue	**1,486**	2,274
	206,403	182,039

12. SHARE CAPITAL

	Financial year ended 31st March,			
	2011		2010	
	Number of shares Thousands	**Nominal value HK$'000**	Number of shares Thousands	Nominal value HK$'000
Authorised :-				
Ordinary shares of HK$0.30 each	**518,000**	**155,400**	518,000	155,400
Issued and fully paid :-				
Ordinary shares of HK$0.30 each				
Balance brought forward and carried forward	**372,311**	**111,693**	372,311	111,693

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.

13. CAPITAL COMMITMENTS

Capital commitments outstanding at 31st March, 2011 not provided for in the accounts were as follows :-

	Financial year ended 31st March,	
	2011	2010
	HK$'000	HK$'000
Contracted for	**31,217**	5,554
Authorised but not contracted for	**3,619**	112
	34,836	5,666

14. CONTINGENT LIABILITIES

At 31st March, 2011, the Company had the following contingent liabilities in respect of :-

(a) Guarantees of HK$1,017,271,000 (2010 : HK$962,532,000) given to banks to secure facilities granted to certain subsidiary companies. The facilities were utilised to the extent of HK$169,631,000 (2010 : HK$87,764,000) 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$11,655,000 (2010 : HK$12,904,000) 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, 2011 and 31st March, 2010 respectively.

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.

15. POST BALANCE SHEET EVENT

In April 2011, a share transfer agreement was entered into between the Group and the joint venture partner ("the Transferee") of an associated company of the Group, whereby the Group agreed to transfer its entire equity interest in the associated company to the Transferee for a cash consideration of RMB78,000,000 (about HK$92,586,000). The Group's share of net assets of that associated company as at 31st March, 2011 amounted to HK$72,101,000.

MANAGEMENT DISCUSSION AND ANALYSIS

The twelve months ended 31st March, 2011 saw profits increased to HK$346.9 million, compared with HK$303.7 million last year. This was achieved despite the cessation of the Polo Ralph Lauren operation after the licence expired on 31st December, 2009. Our businesses as a whole performed strongly and achieved like-for-like double-digit percentage increases in both turnover and profits. The strength and resilient performance achieved by all of the Group's operations and the further increase in our net cash position to HK$1,038.9 million are a clear testimony to the successful implementation of our business strategies.

While the global economy has shown signs of improvement, the Group expects volatile economic conditions in the year ahead. The Group will therefore continue to adopt a prudent approach to all aspects of its business activities.

FINANCIAL RESULTS AND FINAL DIVIDEND

Turnover for the year ended 31st March, 2011 was HK$3,403.9 million, a decrease of 6.3 per cent. compared with last year. This was due to the cessation of the Polo Ralph Lauren licence. However, turnover on a like-for-like basis increased by 17.6 per cent. for the full year. Importantly, our businesses grew by 20.1 per cent. year-on-year in the second half of the financial year compared with a 14.6 per cent. increase in the first half of the year.

Profit attributable to equity shareholders was HK$346.8 million, an increase of HK$42.6 million compared with the previous year. The Group's strong performance demonstrates the successful implementation of its business strategies and the strength of its businesses.

In view of these results, the Board is recommending the payment of a final dividend of 20.0 cents per ordinary share. The final dividend together with the interim dividend of 13.0 cents per ordinary share amount to a total dividend of 33.0 cents per ordinary share, an increase of 6.5 per cent. compared with last year's 31.0 cents per ordinary share, excluding the special dividend of 18.0 cents made to celebrate the Group's 30th Anniversary.

REVIEW OF OPERATIONS

The Group continued to demonstrate its commitment and confidence in its markets with the opening of 114 new shops in the year. Its retail network as at 31st March, 2011 totalled 439 shops. This comprises 57 shops in Hong Kong, 271 in China, 3 in Macau, 80 in Taiwan and 28 in Singapore and Malaysia.

Geographically, 54 per cent. of sales was generated in Hong Kong, 21 per cent. in China, 16 per cent. in Taiwan and 9 per cent. in the rest of South East Asia.

In addition to opening new shops for core brands such as Brooks Brothers, S.T. Dupont, Tommy Hilfiger and Tod's, the Group also expanded its watch and jewellery division through the opening of Dickson Watch & Jewellery shops as well as exclusive boutiques for leading international watch brands such as Rolex, Tudor, Chopard, Panerai, Longines, Rado and Oris.

In December 2010, the Group launched an exciting new beauty concept, Beauty Bazaar by Harvey Nichols, at THE ONE, the new shopping mall on Nathan Road, Tsimshatsui in Hong Kong. Occupying over 18,000 sq. ft., the store offers a comprehensive range of premium beauty products of the world's most prestigious and desired brands, as well as Harvey Nichols' unique Beyond Beauty concept in a stylish, contemporary environment. Beauty Bazaar achieved immediate popularity with sales exceeding our expectations since the store opening. We intend to continue to roll out this retail concept in both Hong Kong and China.

A major development during the year was the announcement of the October 2011 opening of a Harvey Nichols flagship store at Pacific Place in Hong Kong. With an investment of HK$150 million in the current financial year, this new flagship store is expected to perfectly complement the existing Harvey Nichols Landmark store, and become the showcase of Harvey Nichols for the South East Asian and China markets.

In March 2011, the Group also launched American Eagle Outfitters in Hong Kong with the opening of a 7,000 sq. ft. store at Harbour City. This will be followed by three more stores to be opened in Hong Kong, a 12,000 sq. ft. flagship store in Shanghai and two stores in Beijing. Each American Eagle Outfitters store will be at least 6,000 sq. ft. in size. The exceptional consumers' response to our first American Eagle Outfitters store in Hong Kong has re-confirmed our belief in American Eagle Outfitters' strong potential in the region.

In China, 74 new shops have been opened this year, increasing the retail network to 271 shops. The Group firmly believes in the potential of China and will continue to place a significant focus on the expansion of its China operations. The Group has received US$21 million from Tommy Hilfiger for the discontinuation of its China licensed business which will cease in August 2011 as previously announced.

In Taiwan, the Group's businesses have achieved meaningful increases in turnover and profits. With the opening of 17 new shops, our retail network of 80 shops in prime retail locations throughout the island ensures the Group is well positioned to take further advantage of the improvement in economic conditions.

The Group has 28 shops in South East Asia, and has opened flagship stores for Dickson Watch & Jewellery in December 2010 and Brooks Brothers and Tommy Hilfiger in January 2011 as the anchor tenants of Knightsbridge, a prime retail location on Orchard Road, Singapore. The stores will enable the Group to enhance the positioning of these brands in this regional market.

FUTURE PROSPECTS

The strength of the Group's existing businesses saw its profits reaching a 10-year record level this year despite the cessation of the Polo Ralph Lauren licence.

The Group has opened 20 new shops so far in the new financial year for brands such as Brooks Brothers, Tommy Hilfiger, Dickson Watch & Jewellery, S.T. Dupont and Hogan, and has plans to open a further 41 shops before the end of the current financial year.

The cessation of Seibu Pacific Place in June 2011 in preparation for the opening of the Harvey Nichols flagship store in October 2011 will result in a temporary loss of turnover and profits to the Group. In addition, the discontinuation of the Group's Tommy Hilfiger China business will also affect the Group's profits in the new year.

The Group is excited about the strong potential of its new projects. The 83,000 sq. ft. new Harvey Nichols flagship store at Pacific Place in Hong Kong will house the best leading international brands for all of its six major product categories, namely, beauty and cosmetics, watches and jewellery, men's and women's fashion and accessories, childrenswear and living, thereby ensuring the store will become a destination for both Hong Kong and international consumers. To ensure consistency with the Harvey Nichols DNA, the Group will work in conjunction with the Harvey Nichols UK team to oversee the development and delivery of the store and its merchandise. Harvey Nichols at Pacific Place, together with the store at The Landmark, will reinforce Harvey Nichols' leading position in the luxury sector of Hong Kong retailing.

The successful launch of Beauty Bazaar by Harvey Nichols has illustrated the significant potential of the concept. The Group will launch Beauty Bazaar by Harvey Nichols in the China market while exploring its potential in other South East Asian markets. With the successful introduction of American Eagle Outfitters to the Hong Kong market, the six additional stores to be opened in Hong Kong and China are a clear demonstration of the group's confidence in the potential of this brand. The Group is confident that all these new businesses will become important growth engines in the years ahead.

With its strong net cash position of HK$1,038.9 million, and its strong recurrent income, the Group remains perfectly positioned to exploit and take advantage of any investment opportunities of exceptional value.

EMPLOYMENT AND REMUNERATION POLICIES

As at 31st March, 2011, the Group had 2,670 (2010 : 2,553) employees. Total staff costs (including directors' emoluments) amounted to HK$517.3 million (2010 : HK$548.1 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 2011 annual report ("the 2011 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$451.7 million (2010 : HK$823.7 million) which included the HK$163.6 million received by the Group for termination of an apparel and accessories distribution licence for China.

The net cash from operating activities funded the Group's investing activities including capital expenditure and other financial assets of HK$239.5 million (2010 : HK$246.3 million) and dividend payments of HK$182.4 million (2010 : HK$115.4 million).

The surplus of net cash inflow over utilisation increased the Group's cash and bank deposits as at 31st March, 2011 to HK$1,093.5 million (2010 : HK$1,003.5 million). The Group's net liquid financial resources as at 31st March, 2011 were HK$1,038.9 million (2010 : HK$992.1 million) comprising cash and bank deposits of HK$1,093.5 million less short-term bank borrowings of HK$54.6 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 Singapore Dollars by an operating subsidiary company.

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, New Taiwan Dollars, Hong Kong Dollars and Renminbi with the majority placed on short-term deposits with established international banks and invested in debt securities issued by corporations with acceptable credit ratings.

As at 31st March, 2011, the Group's current ratio, being current assets divided by current liabilities, was 2.7 times compared to 3.0 times as at 31st March, 2010. 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, 2010 : Nil).

OTHER INFORMATON

DIVIDENDS AND CLOSURE OF REGISTER OF MEMBERS

In view of the results, the Board is recommending the payment of a final dividend of 20.0 cents (2010 : final dividend of 18.0 cents and special dividend of 18.0 cents) per ordinary share for the year ended 31st March, 2011. The final dividend, which will be paid on Friday, 2nd September, 2011, will absorb a total of about HK$74,462,000 (2010 : final dividend of HK$67,016,000 and special dividend of HK$67,016,000) and will be paid to the shareholders whose names appear in the Register of Members of the Company on Thursday, 25th August, 2011. Together with the interim dividend of 13.0 cents per ordinary share, the total dividend payout is 33.0 cents per ordinary share.

For the purpose of ascertaining shareholders' entitlement to the proposed final dividend, the Register of Members of the Company will be closed from Wednesday, 24th August, 2011 to Thursday, 25th August, 2011, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the proposed final dividend (subject to shareholders' approval at the AGM (as defined hereinafter), 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, 23rd August, 2011.

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 PRACTICES

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, 2011. Detailed information on the Company's corporate governance practices is set out in the Corporate Governance Report included in the 2011 Annual Report will 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, 2011 with the Board.

ANNUAL GENERAL MEETING AND CLOSURE OF REGISTER OF MEMBERS

The Annual General Meeting ("the AGM") 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, 18th August, 2011 at 11:00 a.m.. The Notice of the Annual General Meeting will be published on the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk and the website of the Company at www.dickson.com.hk/doc/announcement/EAGM120711.pdf and included in the 2011 Annual Report which will be despatched to the shareholders in due course.

For the purpose of ascertaining shareholders' right to attend and vote at the AGM, the Register of Members of the Company will be closed from Wednesday, 17th August, 2011 to Thursday, 18th August, 2011, both days inclusive, during which period no transfer of shares will be effected. In order for a shareholder to be eligible to attend and vote at the AGM, 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, 16th August, 2011.

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 *(Chief Operating Officer)*
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, 22nd June, 2011

* *For identification purposes only*