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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, 2012

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, 2012 together with last year's corresponding comparative figures are as follows :-

CONSOLIDATED PROFIT AND LOSS ACCOUNT

For the year ended 31st March, 2012

	NOTE	**Financial year ended 31st March, 2012 HK$'000**	2011 HK$'000
Turnover	2	**3,985,304**	3,403,861
Cost of sales		**(1,831,901)**	(1,587,803)
Gross profit		**2,153,403**	1,816,058
Other income	3	**71,268**	204,565
Selling and distribution expenses		**(1,625,670)**	(1,300,061)
Administrative expenses		**(246,609)**	(240,774)
Other operating expenses		**(102,387)**	(82,375)
Operating profit		**250,005**	397,413
Finance costs		**(1,711)**	(957)
Share of profits less losses of associated companies		**3,896**	21,324
Profit before taxation	4	**252,190**	417,780
Taxation	5	**(63,298)**	(70,841)
Profit for the year		**188,892**	346,939
Attributable to :-			
Equity shareholders of the Company		**186,706**	346,835
Non-controlling interests		**2,186**	104
Profit for the year		**188,892**	346,939
Earnings per share (basic and diluted)	7	**50.1 cents**	93.2 cents

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31st March, 2012

	Financial year ended 31st March,	
	2012	2011
	HK$'000	HK$'000
Profit for the year	**188,892**	346,939
Other comprehensive income for the year (Note)		
Exchange differences on translation of accounts of overseas subsidiary and associated companies	**14,444**	57,774
Realisation of exchange difference upon disposal of interest in an associated company	**(14,473)**	–
	(29)	57,774
Total comprehensive income for the year	**188,863**	404,713
Attributable to :-		
Equity shareholders of the Company	**186,677**	404,265
Non-controlling interests	**2,186**	448
Total comprehensive income for the year	**188,863**	404,713

Note :-

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

CONSOLIDATED BALANCE SHEET

At 31st March, 2012

	NOTE	**2012** **HK$'000**	2011 HK$'000
Non-current assets			
Fixed assets		**383,912**	253,327
Intangible asset	8	**132,062**	150,928
Goodwill		**13,900**	13,900
Associated companies		**48,205**	125,784
Deferred tax assets		**10,399**	22,414
Other financial assets	9	**337,902**	346,532
		926,380	912,885
Current assets			
Inventories		**931,758**	777,585
Debtors, deposits and prepayments	10	**389,045**	380,605
Bills receivable		**437**	477
Tax recoverable		**6,467**	3,747
Cash and cash equivalents		**937,948**	1,093,495
		2,265,655	2,255,909
Current liabilities			
Bank loans		**75,002**	54,587
Bills payable		**27,800**	9,884
Creditors and accruals	11	**673,520**	754,445
Taxation		**15,958**	12,878
		792,280	831,794
Net current assets		**1,473,375**	1,424,115
Total assets less current liabilities		**2,399,755**	2,337,000
Non-current liabilities			
Deferred tax liabilities		**38,995**	32,710
Net assets		**2,360,760**	2,304,290
Capital and reserves			
Share capital	12	**111,693**	111,693
Reserves		**2,249,055**	2,185,241
Total equity attributable to equity shareholders of the Company		**2,360,748**	2,296,934
Non-controlling interests		**12**	7,356
Total equity		**2,360,760**	2,304,290

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 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, 2012 and 31st March, 2011 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,	
	2012	2011
	HK$'000	HK$'000
Hong Kong (place of domicile)	**2,160,633**	1,842,474
China	**709,324**	720,861
Taiwan	**658,845**	556,380
Other territories (Mainly Asia)	**456,502**	284,146
	1,824,671	1,561,387
Total	**3,985,304**	3,403,861

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 asset and goodwill, and the location of operations, in the case of interests in associated companies.

	Financial year ended 31st March,	
	2012	2011
	HK$'000	HK$'000
Hong Kong (place of domicile)	**408,054**	298,320
China	**51,998**	125,254
Taiwan	**90,866**	77,331
Other territories (Mainly Asia)	**27,161**	43,034
	170,025	245,619
Total	**578,079**	543,939

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,	
	2012	2011
	HK$'000	HK$'000
Gain on disposal of an associated company :-		
Gain on disposal before realisation of exchange reserve	**21,875**	—
Realisation of exchange reserve	**14,473**	—
Gain on disposal after realisation of exchange reserve	**36,348**	—
Interest income	**9,960**	4,806
Loss on disposal of fixed assets	**(5,802)**	(2,975)
Net foreign exchange gain	**8,562**	12,787
Realised and unrealised gains from financial assets designated at fair value through profit or loss :-		
- interest income	**21,757**	17,441
- net fair value gains	**443**	8,916
Other income (Note)	**—**	163,590
	71,268	204,565

Note :-

Other income in prior year represented an amount received by the Group for termination of an apparel and accessories distribution licence.

4. PROFIT BEFORE TAXATION

	Financial year ended 31st March,	
	2012	2011
	HK$'000	HK$'000
Profit before taxation is arrived at after charging :-		
Amortisation of intangible asset	**18,866**	18,865
Depreciation	**107,607**	70,596
Impairment loss on fixed assets (Note)	**45,452**	—
Interest on bank overdrafts and loans repayable within five years	**1,711**	957
Share of associated companies' taxation	**1,098**	5,825

Note :-

During the year ended 31st March, 2012, management performed an impairment assessment on certain fixed assets of the Group's more recent retail store investments in accordance with the accounting policy on impairment of assets. Based on the assessment, impairment loss of HK$45,452,000 was recognised in respect of the respective fixed assets and charged to the consolidated profit and loss account. The recoverable amounts of these fixed assets were determined based on the forecast future cash flows generated from these retail store investments. The pre-tax discount rate used in estimating the recoverable amounts was 8.7 per cent..

5. TAXATION

	Financial year ended 31st March,	
	2012	2011
	HK$'000	HK$'000
Current tax - Hong Kong Profits Tax		
Provision for the year	**10,493**	4,052
Under-provision in respect of prior years	**372**	421
	10,865	4,473
Current tax - Overseas		
Provision for the year	**34,847**	44,113
Over-provision in respect of prior years	**(619)**	(50)
	34,228	44,063
Deferred tax		
Origination and reversal of temporary differences	**18,205**	21,488
Effect on deferred tax balances at 1st April resulting from a change in tax rate	**–**	817
	18,205	22,305
Total income tax expense	**63,298**	70,841

The provision for Hong Kong Profits Tax for 2012 is calculated at 16.5 per cent. (2011 : 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, 2012 HK$'000	2011 HK$'000
(a) Interim dividend declared and paid of 13.0 cents (2011 : 13.0 cents) per ordinary share	**48,401**	48,400
(b) Final dividend proposed after the balance sheet date of 20.0 cents (2011 : 20.0 cents) per ordinary share	**74,462**	74,462

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$186,706,000 (2011 : HK$346,835,000) and the weighted average number of 372,311,338 ordinary shares (2011 : 372,311,338 ordinary shares) in issue during the year.

8. INTANGIBLE ASSET

	Financial year ended 31st March, 2012 HK$'000	2011 HK$'000
Cost :-		
At 1st April and 31st March	**322,607**	322,607
Accumulated amortisation :-		
At 1st April	**171,679**	152,814
Amortisation for the year	**18,866**	18,865
At 31st March	**190,545**	171,679
Net book value :-		
At 31st March	**132,062**	150,928

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

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,	
	2012	2011
	HK$'000	HK$'000
Trade debtors	**143,905**	140,461
Less: allowance for doubtful debts	**(15,739)**	(15,370)
	128,166	125,091
Amounts due from associated companies	**3,991**	12,929
Other debtors	**256,888**	242,585
	389,045	380,605

All debtors, deposits and prepayments of the Group, apart from certain rental deposits totalling HK$129,883,000 (2011 : HK$138,923,000), 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,	
	2012	2011
	HK$'000	HK$'000
Current	**125,722**	119,629
1 to 30 days overdue	**1,422**	3,360
31 to 60 days overdue	**248**	431
Over 60 days overdue	**774**	1,671
Amounts overdue	**2,444**	5,462
	128,166	125,091

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

11. CREDITORS AND ACCRUALS

	Financial year ended 31st March, 2012 HK$'000	2011 HK$'000
Trade creditors	**208,220**	206,403
Amount due to an associated company	**—**	47
Other creditors and accruals	**465,300**	547,995
	673,520	754,445

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

	Financial year ended 31st March, 2012 HK$'000	2011 HK$'000
Current	**194,927**	193,927
1 to 30 days overdue	**11,384**	5,609
31 to 60 days overdue	**1,176**	5,381
Over 60 days overdue	**733**	1,486
	208,220	206,403

12. SHARE CAPITAL

	Financial year ended 31st March, 2012		2011	
	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, 2012 not provided for in the accounts were as follows :-

	Financial year ended 31st March,	
	2012	2011
	HK$'000	HK$'000
Contracted for	**30,990**	31,217
Authorised but not contracted for	**5,385**	3,619
	36,375	34,836

14. CONTINGENT LIABILITIES

At 31st March, 2012, the Company had the following contingent liabilities in respect of :-

(a) Guarantees of HK$1,097,677,000 (2011 : HK$1,017,271,000) given to banks to secure facilities granted to certain subsidiary companies. The facilities were utilised to the extent of HK$227,856,000 (2011 : HK$169,631,000) 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$8,077,000 (2011 : HK$11,655,000) 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, 2012 and 31st March, 2011 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.

MANAGEMENT DISCUSSION AND ANALYSIS

The Group's profits for the twelve months ended 31st March, 2012 were HK$188.9 million, compared with HK$346.9 million last year. Excluding the HK$163.6 million the Group received from Tommy Hilfiger for the sale of its licensed business in China last year, the Group's recurrent profits of HK$188.9 million was steady against HK$183.3 million last year, and consistent with the trends in the first half of the financial year. This performance was achieved despite of the absence of the Tommy Hilfiger China earnings contribution for eight months of the financial year and clearly highlights the quality and strong earnings growth generated by the Group's core businesses. The solid performance achieved by the Group's operations and our continued strong net cash position is a clear testimony to the successful implementation of its business strategies.

The global economy is facing considerable uncertainties, with the Eurozone financial crisis, the sluggish economic recovery in the United States and a moderation of the China economy. The Group anticipates uncertain trading conditions in the current financial year and therefore continues to adopt a prudent approach to all aspects of its business activities.

FINANCIAL RESULTS AND FINAL DIVIDEND

Turnover for the year ended 31st March, 2012 was HK$3,985.3 million, an increase of 17.1 per cent. compared with last year. Turnover on a like-for-like basis increased by 16.2 per cent. for the full year.

Profit attributable to equity shareholders was HK$186.7 million, compared with HK$346.8 million in the previous year which included HK$163.6 million one-off income from the sale of the Tommy Hilfiger China licensed business upon the expiration of the license.

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, the same as last year.

REVIEW OF OPERATIONS

The Group continued to demonstrate its commitment and confidence on its markets with the opening of 80 new shops in the year. Its retail network as at 31st March, 2012 totalled 320 shops. This comprises of 49 shops in Hong Kong, 156 in China, 4 in Macau, 85 in Taiwan and 26 in Singapore and Malaysia.

Geographically, 54 per cent. of sales was generated in Hong Kong, 18 per cent. in China, 17 per cent. in Taiwan and 11 per cent. in the rest of South East Asia.

In Hong Kong, 12 new shops have been opened this year, increasing the retail network to 49 shops. A major development during the year was the opening of our new 83,000 sq. ft. Harvey Nichols Asian flagship store at Pacific Place in Hong Kong on 18th October, 2011. The new store brought the best of this perennially successful international luxury franchise to Hong Kong, and has set exciting new standards for the Asian market. The store was extremely well received by our customers and the media alike, with sales performance exceeding our expectations. Together with the Harvey Nichols store at The Landmark, these two stores will reinforce Harvey Nichols' leadership in the luxury retailing market in the region and lay the foundation for a major growth engine for the Group in the years ahead.

The Group also continued the expansion of the store network of its major brands such as Brooks Brothers, Tommy Hilfiger, American Eagle Outfitters, Dickson Watch & Jewellery and S.T. Dupont. It also introduced Dreams, the Group's first fashion jewellery brand catering to sophisticated female consumers.

In China, 47 new shops have been opened this year, increasing the retail network to 156 shops. The Group firmly believes in the potential of China and continues to place significant focus on the expansion of its China operations. In Taiwan, the Group opened 18 new shops this year. Our retail network of 85 shops in prime retail locations throughout the island ensures that the Group maintains its premier position and is well placed for future growth.

In Southeast Asia, the Group has 26 shops. Following the opening of flagship stores for Dickson Watch & Jewellery, Brooks Brothers and Tommy Hilfiger in Singapore, which enhanced the positioning of these brands in this regional market, the Group continues to look for opportunities to expand its presence in these territories.

FUTURE PROSPECTS

The Group has opened 18 new shops so far in the new financial year for brands such as Brooks Brothers, Tommy Hilfiger, Dickson Watch & Jewellery, and Rolex, and has plans to open a further 20 shops before the end of the current financial year.

The Group is excited about the strong potential of its new Harvey Nichols Asian flagship store which has set new standards in Asia and outperformed sales expectations. The immediate success of the 18,000 sq. ft. Beauty Bazaar at The ONE has encouraged the Group to embark on the expansion of this retail concept in Greater China. Overall, the Group will continue to invest prudently and expand its retail network in its principal markets and is confident that our new businesses will become important growth engines in the years ahead.

Notwithstanding the slowing economic growth of China and the impact of the Eurozone uncertainties, the Group remains confident of its businesses continuing to achieve solid and healthy performance, on the back of its disciplined business strategies.

With its strong cash position of HK$862.9 million, and its strong recurrent income, the Group remains perfectly positioned to exploit and take advantage of any investment opportunities of exceptional value.

CORPORATE STRATEGY

The Group's strategy is to cater to the Asian market's demand for quality branded products through a combination of licensed brands, the Group's own brands, and own retail platforms. Our corporate values rest in growing the presence of our existing businesses and identifying new business and investment opportunities not limited to our current businesses in order to deliver value to both our customers and our shareholders. All such opportunities will continue to be diligently and carefully evaluated by the Board with the sole view of further enhancing the Group's financial and market position as well as delivering value to our shareholders. We believe implementing disciplined business strategies and prudent financial management serves this purpose by preserving the longevity and sustainability of our businesses. We also believe in maintaining a conservative balance sheet so we can take advantage of any investment opportunities of exceptional value as and when they arise.

EMPLOYMENT AND REMUNERATION POLICIES

As at 31st March, 2012, the Group had 2,841 (2011 : 2,670) employees. Total staff costs (including directors' emoluments) amounted to HK$625.0 million (2011 : HK$517.3 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 2012 annual report ("the 2012 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$91.6 million (2011 : HK$451.7 million) being operating cash flow of HK$359.2 million (2011 : HK$458.7 million) less a net increase in working capital and tax payments totalling HK$267.6 million (2011 : HK$7.0 million).

Such net cash from operating activities was utilised in funding part of the Group's investing activities during the year which included capital expenditure of HK$298.6 million (2011 : HK$130.2 million).

Together with other financing activities including dividend payments of HK$122.9 million (2011 : HK$182.4 million), net cash utilisation over inflow totalled HK$165.7 million. This resulted in reducing the Group's net liquid financial resources as at 31st March, 2012 to HK$862.9 million (2011 : HK$1,038.9 million) comprising cash and bank deposits of HK$937.9 million less short-term bank borrowings of HK$75.0 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, 2012, the Group's current ratio, being current assets divided by current liabilities, was 2.9 times compared to 2.7 times as at 31st March, 2011. 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, 2011 : 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 (2011 : 20.0 cents) per ordinary share for the year ended 31st March, 2012. The final dividend, which will be paid on Friday, 31st August, 2012, will absorb a total of about HK$74,462,000 (2011 : HK$74,462,000) and will be paid to the shareholders whose names appear in the Register of Members of the Company on Thursday, 23rd August, 2012. 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, 22nd August, 2012 to Thursday, 23rd August, 2012, 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 2012 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, 21st August, 2012.)

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 applied the principles and complied with all the code provisions of the Corporate Governance Code as set out in Appendix 14 of the Listing Rules throughout the year ended 31st March, 2012. Detailed information on the Company's corporate governance practices is set out in the Corporate Governance Report included in the 2012 Annual Report which 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, 2012 with the Board.

ANNUAL GENERAL MEETING AND CLOSURE OF REGISTER OF MEMBERS

The 2012 Annual General Meeting ("the 2012 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, 16th August, 2012 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/EAGM110712.pdf and included in the 2012 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 2012 AGM, the Register of Members of the Company will be closed from Wednesday, 15th August, 2012 to Thursday, 16th August, 2012, 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 2012 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, 14th August, 2012.

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)*
Chan Hon Chung, Johnny Pollux
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, 21st June, 2012

* *For identification purposes only*