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, 2013

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, 2013 together with last year's corresponding comparative figures are as follows :-

CONSOLIDATED PROFIT AND LOSS ACCOUNT

For the year ended 31st March, 2013

		Financial year ended 31st March,	
		2013	2012
	NOTE	**HK$'000**	HK$'000
Turnover	2	**4,126,217**	3,985,304
Cost of sales		**(1,894,662)**	(1,831,901)
Gross profit		**2,231,555**	2,153,403
Other income	3	**106,061**	71,268
Selling and distribution expenses		**(1,697,608)**	(1,625,670)
Administrative expenses		**(267,996)**	(246,609)
Other operating expenses		**(106,467)**	(102,387)
Operating profit		**265,545**	250,005
Finance costs		**(1,962)**	(1,711)
Share of profits less losses of associated companies		**4,253**	3,896
Profit before taxation	4	**267,836**	252,190
Taxation	5	**(38,559)**	(63,298)
Profit for the year		**229,277**	188,892
Attributable to :-			
Equity shareholders of the Company		**229,277**	186,706
Non-controlling interests		**–**	2,186
Profit for the year		**229,277**	188,892
Earnings per share (basic and diluted)	7	**61.6 cents**	50.1 cents

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31st March, 2013

	Financial year ended 31st March,	
	2013	2012
	HK$'000	HK$'000
Profit for the year	**229,277**	188,892
Other comprehensive income for the year (Note)		
Exchange differences on translation of accounts of overseas subsidiary and associated companies	**(4,744)**	14,444
Realisation of exchange difference upon disposal of interest in an associated company	**–**	(14,473)
	(4,744)	(29)
Total comprehensive income for the year	**224,533**	188,863
Attributable to :-		
Equity shareholders of the Company	**224,533**	186,677
Non-controlling interests	**–**	2,186
Total comprehensive income for the year	**224,533**	188,863

Note :-

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

CONSOLIDATED BALANCE SHEET

At 31st March, 2013

	NOTE	2013 HK$'000	2012 HK$'000
Non-current assets			
Fixed assets		**381,868**	383,912
Intangible asset	8	**113,196**	132,062
Goodwill		**13,900**	13,900
Associated companies		**57,807**	54,955
Deferred tax assets		**6,363**	10,399
Other financial assets	9	**219,751**	337,902
		792,885	933,130
Current assets			
Inventories		**904,163**	931,758
Debtors, deposits and prepayments	10	**462,164**	389,045
Bills receivable		**796**	437
Tax recoverable		**1,993**	6,467
Other financial assets	9	**184,780**	—
Cash and cash equivalents		**1,120,215**	937,948
		2,674,111	2,265,655
Current liabilities			
Bank loans		**99,078**	75,002
Bills payable		**20,235**	27,800
Creditors and accruals	11	**783,432**	673,520
Taxation		**22,673**	15,958
		925,418	792,280
Net current assets		**1,748,693**	1,473,375
Total assets less current liabilities		**2,541,578**	2,406,505
Non-current liabilities			
Deferred tax liabilities		**40,950**	38,995
Amount due to associated companies		**30,752**	6,750
Net assets		**2,469,876**	2,360,760
Capital and reserves			
Share capital	12	**111,693**	111,693
Reserves		**2,358,171**	2,249,055
Total equity attributable to equity shareholders of the Company		**2,469,864**	2,360,748
Non-controlling interests		**12**	12
Total equity		**2,469,876**	2,360,760

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, 2013 and 31st March, 2012 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,	
	2013	2012
	HK$'000	HK$'000
Hong Kong (place of domicile)	**2,473,854**	2,160,633
China	**507,850**	709,324
Taiwan	**725,224**	658,845
Other territories (Mainly Asia)	**419,289**	456,502
	1,652,363	1,824,671
Total	**4,126,217**	3,985,304

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,	
	2013	2012
	HK$'000	HK$'000
Hong Kong (place of domicile)	**386,256**	414,804
China	**61,920**	51,998
Taiwan	**87,493**	90,866
Other territories (Mainly Asia)	**31,102**	27,161
	180,515	170,025
Total	**566,771**	584,829

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, 2013 HK$'000	2012 HK$'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	**8,780**	9,960
Loss on disposal of fixed assets	**(4,533)**	(5,802)
Net foreign exchange gain	**448**	8,562
Realised and unrealised gains from financial assets designated at fair value through profit or loss :-		
- interest income	**22,132**	21,757
- net fair value gains	**1,654**	443
Other income (Note)	**77,580**	–
	106,061	71,268

Note :-

Other income represents an amount received by the Group for the sale of an apparel and accessories distribution licence back to the principal.

4. PROFIT BEFORE TAXATION

	Financial year ended 31st March, 2013 HK$'000	2012 HK$'000
Profit before taxation is arrived at after charging :-		
Amortisation of intangible asset	**18,866**	18,866
Depreciation	**141,359**	107,607
Impairment loss on fixed assets	–	45,452
Interest on bank overdrafts and loans repayable within five years	**1,962**	1,711
Share of associated companies' taxation	**1,634**	1,098

5. TAXATION

	Financial year ended 31st March,	
	2013	2012
	HK$'000	HK$'000
Current tax - Hong Kong Profits Tax		
Provision for the year	**13,993**	10,493
(Over) / under-provision in respect of prior years	**(341)**	372
	13,652	10,865
Current tax - Overseas		
Provision for the year	**18,906**	34,847
Under / (over)-provision in respect of prior years	**53**	(619)
	18,959	34,228
Deferred tax		
Origination and reversal of temporary differences	**5,948**	18,205
Total income tax expense	**38,559**	63,298

The provision for Hong Kong Profits Tax for 2013 is calculated at 16.5 per cent. (2012 : 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,	
	2013	2012
	HK$'000	HK$'000
(a) Interim dividend declared and paid of 11.0 cents (2012 : 13.0 cents) per ordinary share	**40,955**	48,401
(b) Final dividend proposed after the balance sheet date of 20.0 cents (2012 : 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$229,277,000 (2012 : HK$186,706,000) and the weighted average number of 372,311,338 ordinary shares (2012 : 372,311,338 ordinary shares) in issue during the year.

8. INTANGIBLE ASSET

	Financial year ended 31st March,	
	2013	2012
	HK$'000	HK$'000
Cost :-		
At 1st April and 31st March	**322,607**	322,607
Accumulated amortisation :-		
At 1st April	**190,545**	171,679
Amortisation for the year	**18,866**	18,866
At 31st March	**209,411**	190,545
Net book value :-		
At 31st March	**113,196**	132,062

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,	
	2013	2012
	HK$'000	HK$'000
Trade debtors	**196,187**	143,905
Less: allowance for doubtful debts	**(16,567)**	(15,739)
	179,620	128,166
Amounts due from associated companies	**—**	3,991
Other debtors	**282,544**	256,888
	462,164	389,045

All debtors, deposits and prepayments of the Group, apart from certain rental deposits totalling HK$149,607,000 (2012 : HK$129,883,000), 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 based on due date as at the balance sheet date :-

	Financial year ended 31st March,	
	2013	2012
	HK$'000	HK$'000
Current	**171,390**	125,722
1 to 30 days overdue	**2,436**	1,422
31 to 60 days overdue	**2,576**	248
Over 60 days overdue	**3,218**	774
Amounts overdue	**8,230**	2,444
	179,620	128,166

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

11. CREDITORS AND ACCRUALS

	Financial year ended 31st March, 2013 HK$'000	2012 HK$'000
Trade creditors	**265,572**	208,220
Amount due to an associated company	**1,768**	—
Other creditors and accruals	**516,092**	465,300
	783,432	673,520

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

	Financial year ended 31st March, 2013 HK$'000	2012 HK$'000
Current	**251,603**	194,927
1 to 30 days overdue	**7,677**	11,384
31 to 60 days overdue	**4,128**	1,176
Over 60 days overdue	**2,164**	733
	265,572	208,220

12. SHARE CAPITAL

	Financial year ended 31st March, 2013		2012	
	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, 2013 not provided for in the accounts were as follows :-

	Financial year ended 31st March,	
	2013	2012
	HK$'000	HK$'000
Contracted for	**5,603**	30,990
Authorised but not contracted for	**686**	5,385
	6,289	36,375

14. CONTINGENT LIABILITIES

At 31st March, 2013, the Company had the following contingent liabilities in respect of :-

(a) Guarantees of HK$1,097,338,000 (2012 : HK$1,097,677,000) given to banks to secure facilities granted to certain subsidiary companies. The facilities were utilised to the extent of HK$199,616,000 (2012 : HK$227,856,000) 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$8,994,000 (2012 : HK$8,077,000) 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, 2013 and 31st March, 2012 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, 2013 were HK$229.3 million, representing a 22.8 per cent. increase from HK$186.7 million in the previous year. Excluding a HK$77.6 million consideration received this year for the sale of the group's American Eagle Outfitters license back to the principal, the Group's profit of HK$151.7 million this year was steady compared to the previous year's HK$152.5 million profit after excluding a HK$34.2 million non-operating income. The core business of the Group performed well in the twelve months ended 31st March, 2013, and succeeded to offset the loss of business from the sale of our Tommy Hilfiger business for China in July 2011. Our businesses as a whole continued to be resilient. This and our continued strong net cash position are clear testimony to the successful implementation of the Group's business strategies.

The global economies continued to face considerable uncertainties. Of particular concern is the moderated China economic growth, and the slow down in consumer spending in this important market. In view of these challenges, the Group will continue to maintain a vigilant approach to all aspects of its business activities. Additionally, the Group is actively seeking new investment opportunities with an aim to diversify and broaden its earnings base.

FINANCIAL RESULTS AND FINAL DIVIDEND

Turnover for the year ended 31st March, 2013 was HK$4,126.2 million, an increase of 3.5 per cent. compared with last year.

Profit attributable to equity shareholders was HK$229.3 million, including HK$77.6 million one-off income from the sale of the Group's American Eagle Outfitters license. This compares with HK$186.7 million reported profit in the previous year which included a HK$34.2 million non-operating income.

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 11.0 cents per ordinary share amount to a total dividend of 31.0 cents per ordinary share. The proposed final dividend, subject to approval at the 2013 annual general meeting of the shareholders of the Company, will be payable in cash, with an option for the shareholders of the Company to receive wholly or partly in the form of new and fully paid ordinary shares in lieu of cash under the Company's Scrip Dividend Scheme. A circular with details of the Scrip Dividend Scheme and the relevant election form are expected to be despatched to shareholders on Friday, 2nd August, 2013.

REVIEW OF OPERATIONS

The Group continued to demonstrate its commitment and confidence on its markets with the opening of 58 new shops in the year. Its retail network as at 31st March, 2013 totalled 309 shops. This comprises of 50 shops in Hong Kong, 145 in China, 6 in Macau, 84 in Taiwan and 24 in Singapore and Malaysia.

Geographically, 60 per cent. of sales was generated in Hong Kong, 12 per cent. in China, 18 per cent. in Taiwan and 10 per cent. in the rest of South East Asia. The Group continues to place a significant focus on the growth of its Asian operations through the expansion of our existing brands as well as the introduction of new brands and new retail concepts.

Our major retail investments in Hong Kong in the past year included the opening of a new Tommy Hilfiger flagship store of 5,700 sq. ft. at The Mira Mall, a 4,100 sq. ft. Tommy Hilfiger store at the Gateway Arcade, and a 6,600 sq. ft. Tommy Hilfiger duplex store at the New Town Plaza. Our department store and beauty businesses in Hong Kong, including the Harvey Nichols stores at Pacific Place and the Landmark, the Seibu store at Langham Place, and Beauty Bazaar, performed strongly and above our expectations. The Group intends to continue to invest in these proven businesses.

In China, 35 new shops have been opened during the year, bringing the retail network to 145 shops. The Group firmly believes in the potential of China and continues to place a significant focus on expansion in China.

In South East Asia, we opened our second Rolex boutique in Taiwan at Mitsukoshi A9 in Taipei, and a new Tod's 3,800 sq. ft. flagship store at Taipei 101. In Taiwan, our retail network of 84 shops in prime retail locations throughout the island ensures the Group is well positioned to capture consumer spending there. In Singapore, a new duplex Dickson Watch & Jewellery store of 1,600 sq. ft. was opened at Wisma Atria, bringing our retail network in Singapore and Malaysia to 24 stores.

FUTURE PROSPECTS

The Group commenced the new financial year with the opening of our first new Flatiron concept store for Brooks Brothers at New Town Plaza in Hong Kong in April. It has plans to open a further 15 new shops before the end of the current financial year, including Asia's largest Rolex boutique of 4,900 sq. ft. at the Hong Kong International Airport.

The Group is actively seeking new investment opportunities with an aim to diversify and broaden its earnings base. With its strong cash position of HK$1,021.1 million and its strong recurrent income, the Group is well positioned to take advantage of any such opportunities that arise.

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, 2013, the Group had 2,882 (2012 : 2,841) employees. Total staff costs (including directors' emoluments) amounted to HK$676.0 million (2012 : HK$625.0 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 2013 annual report ("the 2013 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$455.4 million (2012 : HK$91.6 million) which included operating cash flow of HK$397.7 million (2012 : HK$359.2 million) and a net decrease in working capital less tax payments totalling HK$57.7 million (2012 : a net increase in working capital and tax payments totalling HK$267.6 million).

The net cash from operating activities was utilised in funding the Group's investing activities during the year which included capital expenditure and other financial assets of HK$220.4 million (2012 : HK$337.6 million).

Together with other financing activities including dividend payments of HK$115.4 million (2012 : HK$122.9 million), the surplus of net cash inflow over utilisation increased the Group's cash and bank deposits as at 31st March, 2013 to HK$1,120.2 million (2012 : HK$937.9 million). The Group's net liquid financial resources as at 31st March, 2013 were HK$1,021.1 million (2012 : HK$862.9 million) comprising cash and bank deposits of HK$1,120.2 million less short-term bank borrowings of HK$99.1 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, 2013, the Group's current ratio, being current assets divided by current liabilities, was 2.9 times, the same as last year. 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, 2012 : Nil).

OTHER INFORMATON

DIVIDENDS

In view of the results, the Board is recommending the payment of a final dividend of 20.0 cents (2012 : 20.0 cents) per ordinary share for the year ended 31st March, 2013. The final dividend, which will be paid on or about Friday, 30th August, 2013, will absorb a total of about HK$74,462,000 (2012 : HK$74,462,000) and will be paid to the shareholders whose names appear in the Register of Members of the Company on Friday, 26th July, 2013. Together with the interim dividend of 11.0 cents per ordinary share, the total dividend payout is 31.0 cents (2012 : 33.0 cents) per ordinary share. The Board also proposed to offer a scrip dividend alternative to allow shareholders to elect to receive the final dividend wholly or partly in the form of new and fully paid ordinary shares in the share capital of the Company in lieu of cash.

SCRIP DIVIDEND ALTERNATIVE

Subject to shareholders' approval of the proposed final dividend and a general mandate to issue shares at the annual general meeting of the shareholders of the Company to be held on Thursday, 18th July, 2013 ("the 2013 AGM"), the final dividend will be payable in cash with a scrip dividend alternative to shareholders whose names appear on the Register of Members of the Company on Friday, 26th July, 2013. The scrip dividend alternative is also conditional upon the Stock Exchange's granting the listing of, and permission to deal in, the new shares of the Company to be issued pursuant thereto.

A circular containing details of the scrip dividend alternative, where available, together with an election form will be despatched to the shareholders on or about Friday, 2nd August, 2013. Definitive share certificates in respect of the scrip dividend and dividend warrants will be despatched to the shareholders on or about Friday, 30th August, 2013.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of ascertaining shareholders' eligibility to attend and vote at the 2013 AGM, and entitlement to the proposed final dividend, the Register of Members of the Company will be closed as set out below :-

(i) For ascertaining shareholders' eligibility to attend and vote at the 2013 AGM :-

Latest time to lodge transfer documents for registration	4:30 p.m. on Tuesday, 16th July, 2013
Closure of Register of Members	Wednesday, 17th July, 2013 to Thursday, 18th July, 2013 (both days inclusive)
Record Date	Thursday, 18th July, 2013

(ii) For ascertaining shareholders' entitlement to the proposed final dividend :-

Latest time to lodge transfer documents for registration	4:30 p.m. on Wednesday, 24th July, 2013
Closure of Register of Members	Thursday, 25th July, 2013 to Friday, 26th July, 2013 (both days inclusive)
Record Date	Friday, 26th July, 2013

During the above closure periods, no transfer of shares will be effected. In order to be eligible to attend and vote at the 2013 AGM and 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 the abovementioned "latest time".

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, 2013. Detailed information on the Company's corporate governance practices is set out in the Corporate Governance Report included in the 2013 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, 2013 with the Board.

ANNUAL GENERAL MEETING

The 2013 AGM will be held at 4th Floor, East Ocean Centre, 98 Granville Road, Tsimshatsui East, Kowloon, Hong Kong on Thursday, 18th July, 2013 at 11:30 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/EAGM140613.pdf and included in the 2013 Annual Report which will 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 *(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 May, 2013

* *For identification purposes only*