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DICKSON

DICKSON CONCEPTS (INTERNATIONAL) LIMITED
廸生創建(國際)有限公司*
(incorporated in Bermuda with limited liability)

(Stock Code: 0113)

GROUP FINAL RESULTS
FOR THE YEAR ENDED 31ST MARCH, 2014

The board of directors ("the Board") of Dickson Concepts (International) Limited ("the Company") announces that the consolidated final results of the Company and its subsidiary companies (together "the Group") for the year ended 31st March, 2014 together with last year's corresponding comparative figures are as follows :-

CONSOLIDATED PROFIT AND LOSS ACCOUNT

For the year ended 31st March, 2014

	NOTE	**Financial year ended 31st March, 2014 HK$'000**	2013 HK$'000
Turnover	2	**4,353,361**	4,126,217
Cost of sales		**(2,126,698)**	(1,894,662)
Gross profit		**2,226,663**	2,231,555
Other income	3	**16,285**	106,061
Selling and distribution expenses		**(1,682,861)**	(1,697,608)
Administrative expenses		**(282,776)**	(267,996)
Other operating expenses		**(105,190)**	(106,467)
Operating profit		**172,121**	265,545
Finance costs		**(1,430)**	(1,962)
Share of profits less losses of associated companies		**(1,525)**	4,253
Profit before taxation	4	**169,166**	267,836
Taxation	5	**(14,336)**	(38,559)
Profit for the year attributable to equity shareholders of the Company		**154,830**	229,277
Earnings per share (basic and diluted)	7	**41.0 cents**	61.6 cents

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31st March, 2014

	Financial year ended 31st March,	
	2014	2013
	HK$'000	HK$'000
Profit for the year	**154,830**	229,277
Other comprehensive income for the year :		
Items that will not be reclassified to profit or loss :		
Remeasurement of net defined benefit liability (after tax)	**(159)**	—
Items that may be reclassified subsequently to profit or loss :		
Exchange differences on translation of accounts of overseas subsidiary and associated companies (Note)	**874**	(4,744)
Other comprehensive income for the year	**715**	(4,744)
Total comprehensive income for the year attributable to equity shareholders of the Company	**155,545**	224,533

Note :-

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

CONSOLIDATED BALANCE SHEET

At 31st March, 2014

	NOTE	**2014** **HK$'000**	2013 HK$'000
Non-current assets			
Fixed assets		**305,795**	381,868
Intangible asset	8	**94,330**	113,196
Goodwill		—	13,900
Associated companies		**49,117**	57,807
Deferred tax assets		**4,729**	6,363
Other financial assets	9	**224,443**	219,751
		678,414	792,885
Current assets			
Inventories		**968,299**	904,163
Debtors, deposits and prepayments	10	**356,674**	462,960
Tax recoverable		**3,816**	1,993
Other financial assets	9	**291,624**	184,780
Cash and cash equivalents		**1,106,999**	1,120,215
		2,727,412	2,674,111
Current liabilities			
Bank loans		**95,453**	99,078
Bills payable		**17,194**	20,235
Creditors and accruals	11	**651,035**	783,444
Taxation		**17,938**	22,673
		781,620	925,430
Net current assets		**1,945,792**	1,748,681
Total assets less current liabilities		**2,624,206**	2,541,566
Non-current liabilities			
Deferred tax liabilities		**42,949**	40,950
Amount due to associated companies		**32,827**	30,752
Net assets		**2,548,430**	2,469,864
Capital and reserves			
Share capital	12	**114,439**	111,693
Reserves		**2,433,991**	2,358,171
Total equity attributable to equity shareholders of the Company		**2,548,430**	2,469,864

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 and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and accounting principles generally accepted in Hong Kong. These accounts also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance, which for this financial year and the comparative period continue to be those of the predecessor Companies Ordinance (Cap. 32), in accordance with transitional and saving arrangements for Part 9 of the new Hong Kong Companies Ordinance (Cap. 622), "Accounts and Audit", which are set out in sections 76 to 87 of Schedule 11 to that 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, 2014 and 31st March, 2013 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 are delivered.

	Financial year ended 31st March,	
	2014	2013
	HK$'000	HK$'000
Hong Kong (place of domicile)	**2,768,429**	2,473,854
Taiwan	**736,477**	725,224
China	**394,922**	507,850
Singapore / Malaysia	**351,882**	332,306
Other territories (Mainly Asia)	**101,651**	86,983
	1,584,932	1,652,363
Total	**4,353,361**	4,126,217

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,	
	2014	2013
	HK$'000	HK$'000
Hong Kong (place of domicile)	**304,417**	386,256
Taiwan	**65,148**	87,493
China	**51,979**	61,920
Singapore / Malaysia	**23,455**	29,410
Other territories (Mainly Asia)	**4,243**	1,692
	144,825	180,515
Total	**449,242**	566,771

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,	
	2014	2013
	HK$'000	HK$'000
Interest income	**11,088**	8,780
Loss on disposal of fixed assets	**(9,986)**	(4,533)
Net foreign exchange gain	**2,951**	448
Realised and unrealised gains from financial assets designated at fair value through profit or loss :-		
- interest income	**21,470**	22,132
- net fair value (loss) / gain	**(9,238)**	1,654
Other income (Note)	**—**	77,580
	16,285	106,061

Note :-

Other income in prior year represented 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,	
	2014	2013
	HK$'000	HK$'000
Profit before taxation is arrived at after charging / (crediting) :-		
Amortisation of intangible asset	**18,866**	18,866
Depreciation	**133,904**	141,359
Impairment loss on fixed assets written back on disposal	**(20,720)**	—
Impairment loss on goodwill (Note)	**13,900**	—
Interest on bank overdrafts and loans repayable within five years	**1,430**	1,962

Note :-

Impairment loss on goodwill of HK$13,900,000 was recognised and charged to the consolidated profit and loss account in respect of a business which ceased operation during the year ended 31st March, 2014.

5. TAXATION

	Financial year ended 31st March,	
	2014	2013
	HK$'000	HK$'000
Current tax - Hong Kong Profits Tax		
Provision for the year	**4,444**	13,993
Over-provision in respect of prior years	**(4,783)**	(341)
	(339)	13,652
Current tax - Overseas		
Provision for the year	**10,863**	18,906
Under-provision in respect of prior years	**270**	53
	11,133	18,959
Deferred tax		
Origination and reversal of temporary differences	**3,542**	5,948
Total income tax expense	**14,336**	38,559

The provision for Hong Kong Profits Tax for 2014 is calculated at 16.5 per cent. (2013 : 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,	
	2014	2013
	HK$'000	HK$'000
(a) Interim dividend declared and paid of HK11.0 cents (2013 : HK11.0 cents) per ordinary share	**41,961**	40,955
(b) Final dividend proposed after the balance sheet date of HK20.0 cents (2013 : HK20.0 cents) per ordinary share	**76,293**	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$154,830,000 (2013 : HK$229,277,000) and the weighted average number of 377,676,990 ordinary shares (2013 : 372,311,338 ordinary shares) in issue during the year.

Weighted average number of ordinary shares

	Financial year ended 31st March,	
	2014	2013
	Number of shares	Number of shares
	Thousands	Thousands
Issued ordinary shares at 1st April	**372,311**	372,311
Effect of scrip dividend (Note 12)	**5,366**	—
Weighted average number of ordinary shares at 31st March	**377,677**	372,311

8. INTANGIBLE ASSET

	Financial year ended 31st March,	
	2014	2013
	HK$'000	HK$'000
Cost :-		
At 1st April and 31st March	**322,607**	322,607
Accumulated amortisation :-		
At 1st April	**209,411**	190,545
Amortisation for the year	**18,866**	18,866
At 31st March	**228,277**	209,411
Net book value :-		
At 31st March	**94,330**	113,196

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 :-

	Financial year ended 31st March,	
	2014	2013
	HK$'000	HK$'000
Non-current assets		
Listed debt securities designated at fair value through profit or loss	**69,249**	219,751
Unlisted available-for-sale equity securities	**155,194**	—
	224,443	219,751
Current assets		
Listed debt securities designated at fair value through profit or loss	**291,624**	184,780
	516,067	404,531

10. DEBTORS, DEPOSITS AND PREPAYMENTS

	Financial year ended 31st March,	
	2014	2013
	HK$'000	HK$'000
Trade debtors	**147,815**	196,187
Less: allowance for doubtful debts	**(14,648)**	(16,567)
	133,167	179,620
Other debtors	**223,507**	283,340
	356,674	462,960

All debtors, deposits and prepayments of the Group, apart from certain rental deposits totalling HK$156,276,000 (2013 : HK$149,607,000), 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,	
	2014	2013
	HK$'000	HK$'000
Current	**124,477**	171,390
1 to 30 days overdue	**1,849**	2,436
31 to 60 days overdue	**369**	2,576
Over 60 days overdue	**6,472**	3,218
Amounts overdue	**8,690**	8,230
	133,167	179,620

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

11. CREDITORS AND ACCRUALS

	Financial year ended 31st March,	
	2014	2013
	HK$'000	HK$'000
Trade creditors	**213,967**	265,572
Amount due to an associated company	**583**	1,768
Net defined benefit liability	**1,527**	1,285
Other creditors and accruals	**434,958**	514,819
	651,035	783,444

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,	
	2014	2013
	HK$'000	HK$'000
Current	**205,578**	251,603
1 to 30 days overdue	**4,452**	7,677
31 to 60 days overdue	**2,571**	4,128
Over 60 days overdue	**1,366**	2,164
	213,967	265,572

12. SHARE CAPITAL

	Financial year ended 31st March,			
	2014		2013	
	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	**372,311**	**111,693**	372,311	111,693
New ordinary shares issued under scrip dividend scheme	**9,152**	**2,746**	–	–
Balance carried forward	**381,463**	**114,439**	372,311	111,693

During the year ended 31st March, 2014, 9,151,696 new fully paid ordinary shares were issued and allotted at HK$4.31 per share to the shareholders who elected to receive new ordinary shares in lieu of cash pursuant to the scrip dividend scheme in relation to the final dividend for the year ended 31st March, 2013.

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, 2014 not provided for in the accounts were as follows :-

	Financial year ended 31st March,	
	2014	2013
	HK$'000	HK$'000
Contracted for	**13,454**	5,603
Authorised but not contracted for	**1,210**	686
	14,664	6,289

14. CONTINGENT LIABILITIES

At 31st March, 2014, the Company had the following contingent liabilities in respect of :-

(a) Guarantees of HK$1,077,213,000 (2013 : HK$1,097,338,000) given to banks to secure facilities granted to certain subsidiary companies. The facilities were utilised to the extent of HK$154,352,000 (2013 : HK$199,616,000) 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$9,013,000 (2013 : HK$8,994,000) 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, 2014 and 31st March, 2013 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 year ended 31st March, 2014 was HK$154.8 million. Excluding the HK$77.6 million the Group received last year for the sale of its American Eagle Outfitters license back to the principal, the profit of HK$154.8 million increased by 2.0 per cent. compared to HK$151.7 million last year, and consistent with the trend in the first half of the financial year.

This performance was achieved despite the absence of the American Eagle Outfitters business during the entire year and lacklustre consumer demand in the Group's markets outside of Hong Kong, highlighting the quality and underlying strength of the Group's core businesses. The solid performance achieved and our continued strong net cash position of HK$1,011.5 million are a strong testament to the Group's business and management strategies.

While global economic activity is showing signs of recovery, the Group is maintaining a cautious outlook especially given the decline in consumer spending in China. Thus the Group will continue to maintain a prudent and disciplined approach to all aspects of its business activities.

FINANCIAL RESULTS AND FINAL DIVIDEND

Turnover for the year ended 31st March, 2014 was HK$4,353.4 million, an increase of 5.5 per cent. compared to HK$4,126.2 million in the previous year.

Profit attributable to equity shareholders was HK$154.8 million compared to HK$229.3 million in the previous year, which included HK$77.6 million of one-off non-trading income from the sale of the Group's American Eagle Outfitters license. Excluding this one-off income, the profit of HK$154.8 million increased by 2.0 per cent. compared to HK$151.7 million last year.

In view of these results, the Board is recommending the payment of a final dividend of HK20.0 cents per ordinary share. The final dividend together with the interim dividend of HK11.0 cents per ordinary share amount to a total dividend of HK31.0 cents per ordinary share, unchanged from the previous year.

Shareholders will have an option to receive the final dividend either in cash or 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 or about Friday, 8th August, 2014.

REVIEW OF OPERATIONS

The Group continued to demonstrate its commitment and confidence in its principal markets with the opening of 36 new shops during the year. Its retail network as at 31st March, 2014 totalled 285 shops comprising of 46 shops in Hong Kong, 120 in China, 7 in Macau, 87 in Taiwan and 25 in Singapore and Malaysia.

Geographically, 64 per cent. of sales was generated in Hong Kong, 17 per cent. in Taiwan, 9 per cent. in China and 10 per cent. in the rest of South East Asia.

In Hong Kong, 6 new shops were opened this year, including the world's first Rolex Icon store of 4,900 sq. ft. at the Hong Kong International Airport at Chek Lap Kok in August 2013 and the new 22,000 sq. ft. Beauty Avenue store at Langham Place in October 2013 offering the most comprehensive cosmetics and skincare products from leading international names. Since opening, Beauty Avenue has performed strongly and above our expectations. The Group intends to continue to invest in expanding Beauty Avenue in Hong Kong and China.

In China, 18 new shops were opened this year, bringing the retail network to 120 shops.

In South East Asia, 10 shops were opened in Taiwan bringing the total number of shops to 87, and 1 store each was added to Singapore and Macau, taking the total number of shops in Singapore and Malaysia and Macau to 25 and 7 respectively.

FUTURE PROSPECTS

The Group's proven businesses continue to provide a strong recurring income base and positive cash flow augmenting its substantial balance sheet. The Group plans to open 17 new shops during the current financial year and with its substantial net cash position of HK$1,011.5 million, is well positioned to take advantage of any suitable investment opportunities that arise as well as undertake further investments outside of the Group's principal activities in order to diversify and broaden its earnings base.

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, 2014, the Group had 2,598 (2013 : 2,882) employees. Total staff costs (including directors' emoluments) amounted to HK$636.2 million (2013 : HK$676.0 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.

LIQUIDITY AND FINANCIAL RESOURCES

During the year, the Group generated net cash from operating activities of HK$192.0 million (2013 : HK$455.4 million) which included operating cash flow of HK$304.7 million (2013 : HK$397.7 million) less a net increase in working capital and tax payments totalling HK$112.7 million (2013 : a net decrease in working capital less tax payments totalling HK$57.7 million).

The net cash from operating activities was utilised in funding the Group's net investing activities during the year which included capital expenditure and other financial assets totalling HK$184.5 million (2013 : HK$220.4 million).

Together with other financing activities including dividend payments of HK$77.0 million (2013 : HK$115.4 million), the net cash utilisation decreased the Group's cash and bank deposits as at 31st March, 2014 to HK$1,107.0 million (2013 : HK$1,120.2 million). The Group's net liquid financial resources as at 31st March, 2014 were HK$1,011.5 million (2013 : HK$1,021.1 million) comprising cash and bank deposits of HK$1,107.0 million less short-term bank borrowings of HK$95.5 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.

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, 2014, the Group's current ratio, being current assets divided by current liabilities, was 3.5 times compared to 2.9 times as at 31st March, 2013. 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, 2013 : Nil).

OTHER INFORMATON

DIVIDENDS

In view of the results, the Board is recommending the payment of a final dividend of HK20.0 cents (2013 : HK20.0 cents) per ordinary share for the year ended 31st March, 2014. The final dividend, which will be paid on or about Friday, 5th September, 2014, will absorb a total of about HK$76,293,000 (2013 : HK$74,462,000) and will be paid to the shareholders whose names appear in the Register of Members of the Company on Friday, 1st August, 2014. Together with the interim dividend of HK11.0 cents per ordinary share, the total dividend payout is HK31.0 cents (2013 : HK31.0 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, 24th July, 2014 ("the 2014 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, 1st August, 2014. 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, 8th August, 2014. Definitive share certificates in respect of the scrip dividend and dividend warrants will be despatched to the shareholders on or about Friday, 5th September, 2014.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of ascertaining shareholders' eligibility to attend and vote at the 2014 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 2014 AGM :-

Latest time to lodge transfer documents for registration	4:30 p.m. on Tuesday, 22nd July, 2014
Closure of Register of Members	Wednesday, 23rd July, 2014 to Thursday, 24th July, 2014 (both days inclusive)
Record Date	Thursday, 24th July, 2014

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

Latest time to lodge transfer documents for registration	4:30 p.m. on Wednesday, 30th July, 2014
Closure of Register of Members	Thursday, 31st July, 2014 to Friday, 1st August, 2014 (both days inclusive)
Record Date	Friday, 1st August, 2014

During the above closure periods, no transfer of shares will be effected. In order to be eligible to attend and vote at the 2014 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 Level 22, Hopewell Centre, 183 Queen's Road East, 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 ordinary 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, 2014. Detailed information on the Company's corporate governance practices is set out in the Corporate Governance Report included in the 2014 Annual Report which will be despatched to the shareholders in due course.

REVIEW OF GROUP FINAL RESULTS

The Audit Committee has reviewed the consolidated final results of the Group for the year ended 31st March, 2014 with the Board.

The figures in respect of the preliminary announcement of the Group's consolidated final results for the year ended 31st March, 2014 have been compared by the Company's Independent Auditor, KPMG, Certified Public Accountants, to the amounts set out in the Group's audited consolidated accounts for the year and the amounts were found to be in agreement. The work performed by KPMG in this respect was limited and did not constitute an audit, review or other assurance engagement and consequently no assurance has been expressed by KPMG on this announcement.

ANNUAL GENERAL MEETING

The 2014 AGM will be held at 4th Floor, East Ocean Centre, 98 Granville Road, Tsimshatsui East, Kowloon, Hong Kong on Thursday, 24th July, 2014 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/EAGM240614.pdf and included in the 2014 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
Tsang Chi Kin

Independent Non-Executive Directors :
Bhanusak Asvaintra
Nicholas Peter Etches
Christopher Patrick Langley, OBE
Leung Kai Hung, Michael

By Order of the Board
Or Suk Ying, Stella
Company Secretary

Hong Kong, 28th May, 2014

* *For identification purposes only*