Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this document, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document.

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, 2015

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, 2015 together with last year's corresponding comparative figures are as follows :-

CONSOLIDATED PROFIT AND LOSS ACCOUNT

For the year ended 31st March, 2015

		Financial year ended 31st March,	
		2015	2014
	NOTE	**HK$'000**	HK$'000
Turnover	2	**4,322,230**	4,353,361
Cost of sales		**(2,225,800)**	(2,126,698)
Gross profit		**2,096,430**	2,226,663
Other income	3	**38,708**	16,285
Selling and distribution expenses		**(1,836,495)**	(1,682,861)
Administrative expenses		**(261,334)**	(282,776)
Other operating expenses		**(120,623)**	(105,190)
Operating (loss) / profit		**(83,314)**	172,121
Finance costs		**(3,796)**	(1,430)
Share of profits less losses of associated companies		**(4,437)**	(1,525)
(Loss) / profit before taxation	4	**(91,547)**	169,166
Taxation	5	**(18,713)**	(14,336)
(Loss) / profit for the year attributable to equity shareholders of the Company		**(110,260)**	154,830
(Loss) / earnings per share (basic and diluted)	7	**(28.5) cents**	41.0 cents

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31st March, 2015

	Financial year ended 31st March, 2015 HK$'000	2014 HK$'000
(Loss) / profit for the year	**(110,260)**	154,830
Other comprehensive income for the year :		
Items that will not be reclassified to profit or loss :		
Remeasurement of net defined benefit liability (after tax)	**451**	(159)
Items that may be reclassified subsequently to profit or loss :		
Exchange differences on translation of accounts of overseas subsidiary and associated companies (Note)	**(12,559)**	874
Available-for-sale equity securities :		
Changes in fair value recognised during the year	**22,407**	–
Reclassification adjustments for amounts transferred to profit or loss :		
- gains on disposal (Note 3)	**(39,616)**	–
- impairment losses (Note 3)	**17,209**	–
Net movement in the fair value reserve during the year recognised in other comprehensive income (Note)	**–**	–
Other comprehensive income for the year	**(12,108)**	715
Total comprehensive income for the year attributable to equity shareholders of the Company	**(122,368)**	155,545

Note :-

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

CONSOLIDATED BALANCE SHEET

At 31st March, 2015

	NOTE	2015 HK$'000	2014 HK$'000
Non-current assets			
Fixed assets		**227,634**	305,795
Intangible asset	8	**75,464**	94,330
Associated companies		**37,167**	49,117
Deferred tax assets		**3,804**	4,729
Other financial assets	9	**283,862**	224,443
		627,931	678,414
Current assets			
Inventories		**844,629**	968,299
Debtors, deposits and prepayments	10	**354,058**	356,674
Tax recoverable		**4,739**	3,816
Other financial assets	9	—	291,624
Cash and bank balances		**1,387,111**	1,106,999
		2,590,537	2,727,412
Current liabilities			
Bank loans		**70,099**	95,453
Bills payable		**17,269**	17,194
Creditors and accruals	11	**643,309**	651,035
Taxation		**22,458**	17,938
		753,135	781,620
Net current assets		**1,837,402**	1,945,792
Total assets less current liabilities		**2,465,333**	2,624,206
Non-current liabilities			
Deferred tax liabilities		**43,219**	42,949
Amount due to associated companies		**33,959**	32,827
Net assets		**2,388,155**	2,548,430
Capital and reserves			
Share capital	12	**116,965**	114,439
Reserves		**2,271,190**	2,433,991
Total equity attributable to equity shareholders of the Company		**2,388,155**	2,548,430

NOTES

The Group's final results set out in this announcement do not constitute the Group's accounts for the year ended 31st March, 2015 but are extracted from those accounts.

1. PRINCIPAL ACCOUNTING POLICIES

The 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") 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, as permitted by the Rules Governing the Listing of Securities ("the Listing Rules") on The Stock Exchange of Hong Kong Limited ("the Stock Exchange"), continue to be those of the predecessor Companies Ordinance (Cap. 32). These accounts also comply with the applicable disclosure provisions of the Listing Rules.

The HKICPA has issued a number of amendments to HKFRSs and one new interpretation that are first effective for the current accounting period of the Group and the Company. Of these, the following development is relevant to the Group's accounts :-

- Amendments to HKAS 36, Recoverable amount disclosures for non-financial assets

The amendments to HKAS 36 modify the disclosure requirements for impaired non-financial assets. Among them, the amendments expand the disclosures required for an impaired asset or cash-generating unit whose recoverable amount is based on fair value less costs of disposal. The adoption of these amendments does not have an impact on the Group's financial report.

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,	
	2015	2014
	HK$'000	HK$'000
Hong Kong (place of domicile)	**2,825,663**	2,768,429
Taiwan	**755,842**	736,477
China	**366,757**	394,922
Singapore / Malaysia	**289,458**	351,882
Other territories (Mainly Asia)	**84,510**	101,651
	1,496,567	1,584,932
Total	**4,322,230**	4,353,361

The following table sets out information about the geographical location of the Group's fixed assets, intangible asset 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 the location of operations, in the case of interests in associated companies.

	Financial year ended 31st March,	
	2015	2014
	HK$'000	HK$'000
Hong Kong (place of domicile)	**204,069**	304,417
Taiwan	**70,471**	65,148
China	**45,224**	51,979
Singapore / Malaysia	**9,497**	23,455
Other territories (Mainly Asia)	**11,004**	4,243
	136,196	144,825
Total	**340,265**	449,242

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,	
	2015	2014
	HK$'000	HK$'000
Available-for-sale equity securities : reclassified from equity		
- on disposal	**39,616**	—
- on impairment	**(17,209)**	—
Interest income	**17,320**	11,088
Loss on disposal of fixed assets	**(2,375)**	(9,986)
Net foreign exchange (loss) / gain	**(6,406)**	2,951
Realised and unrealised gains from financial assets designated at fair value through profit or loss :-		
- interest income	**10,726**	21,470
- net fair value losses	**(2,964)**	(9,238)
	38,708	16,285

4. (LOSS) / PROFIT BEFORE TAXATION

	Financial year ended 31st March,	
	2015	2014
	HK$'000	HK$'000
(Loss) / profit before taxation is arrived at after charging / (crediting) :-		
Amortisation of intangible asset	**18,866**	18,866
Depreciation	**107,385**	133,904
Impairment loss on fixed assets recognised / (written back on disposal) (Note)	**81,757**	(20,720)
Impairment loss on goodwill	—	13,900
Interest on bank overdrafts and loans repayable within five years	**3,796**	1,430

Note :-

During the year ended 31st March, 2015, management performed an impairment assessment on certain fixed assets of the Group's retail store investments in accordance with the accounting policy on impairment of assets. Based on the assessment, a full impairment of HK$81,757,000 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 estimated future cash flows generated from these retail store investments for the remaining non-cancellable lease term of the respective retail stores at a discount rate of 10.9 per cent..

5. TAXATION

	Financial year ended 31st March, 2015 HK$'000	2014 HK$'000
Current tax - Hong Kong Profits Tax		
Provision for the year	**1,533**	4,444
Over-provision in respect of prior years	**(676)**	(4,783)
	857	(339)
Current tax - Overseas		
Provision for the year	**16,277**	10,863
Under-provision in respect of prior years	**439**	270
	16,716	11,133
Deferred tax		
Origination and reversal of temporary differences	**1,140**	3,542
Total income tax expense	**18,713**	14,336

The provision for Hong Kong Profits Tax for 2015 is calculated at 16.5 per cent. (2014 : 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, 2015 HK$'000	2014 HK$'000
(a) No interim dividend was declared and paid (2014 : HK11.0 cents per ordinary share)	**–**	41,961
(b) Final dividend proposed after the balance sheet date of HK6.0 cents (2014 : HK20.0 cents) per ordinary share	**23,369**	76,293

7. (LOSS) / EARNINGS PER SHARE

The calculation of basic and diluted (loss) / earnings per share is based on the loss for the year attributable to ordinary equity shareholders of the Company of HK$110,260,000 (2014 : profit for the year of HK$154,830,000) and the weighted average number of 386,826,049 ordinary shares (2014 : 377,676,990 ordinary shares) in issue during the year.

Weighted average number of ordinary shares

	Financial year ended 31st March,	
	2015	2014
	Number of shares	Number of shares
	Thousands	Thousands
Issued ordinary shares at 1st April	**381,463**	372,311
Effect of scrip dividend (Note 12)	**5,395**	5,366
Effect of repurchases of shares (Note 12)	**(32)**	–
Weighted average number of ordinary shares at 31st March	**386,826**	377,677

8. INTANGIBLE ASSET

	Financial year ended 31st March,	
	2015	2014
	HK$'000	HK$'000
Cost :-		
At 1st April and 31st March	**322,607**	322,607
Accumulated amortisation :-		
At 1st April	**228,277**	209,411
Amortisation for the year	**18,866**	18,866
At 31st March	**247,143**	228,277
Net book value :-		
At 31st March	**75,464**	94,330

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, 2015 HK$'000	2014 HK$'000
Non-current assets		
Listed debt securities designated at fair value through profit or loss	**68,853**	69,249
Listed available-for-sale equity securities	**61,426**	—
Unlisted available-for-sale equity securities	**153,583**	155,194
	283,862	224,443
Current assets		
Listed debt securities designated at fair value through profit or loss	—	291,624
	283,862	516,067

Unlisted available-for-sale equity securities of HK$153,583,000 (2014 : Nil) do not have a quoted market price in an active market and their fair values cannot be reliably measured. They are recognised at cost less impairment losses.

10. DEBTORS, DEPOSITS AND PREPAYMENTS

	Financial year ended 31st March, 2015 HK$'000	2014 HK$'000
Trade debtors	**137,707**	147,815
Less: allowance for doubtful debts	**(16,129)**	(14,648)
	121,578	133,167
Other debtors	**232,480**	223,507
	354,058	356,674

All debtors, deposits and prepayments of the Group, apart from certain rental deposits totalling HK$172,692,000 (2014 : HK$156,276,000), 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,	
	2015	2014
	HK$'000	HK$'000
Current	**119,851**	124,477
1 to 30 days overdue	**1,027**	1,849
31 to 60 days overdue	**430**	369
Over 60 days overdue	**270**	6,472
Amounts overdue	**1,727**	8,690
	121,578	133,167

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

11. CREDITORS AND ACCRUALS

	Financial year ended 31st March,	
	2015	2014
	HK$'000	HK$'000
Trade creditors	**197,307**	213,967
Amount due to an associated company	**1,157**	583
Net defined benefit liability	**1,199**	1,527
Other creditors and accruals	**443,646**	434,958
	643,309	651,035

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,	
	2015	2014
	HK$'000	HK$'000
Current	**190,770**	205,578
1 to 30 days overdue	**4,419**	4,452
31 to 60 days overdue	**1,257**	2,571
Over 60 days overdue	**861**	1,366
	197,307	213,967

12. SHARE CAPITAL

	Financial year ended 31st March, 2015		2014	
	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	**381,463**	**114,439**	372,311	111,693
New ordinary shares issued under scrip dividend scheme	**9,467**	**2,840**	9,152	2,746
Repurchases of shares	**(1,045)**	**(314)**	–	–
Balance carried forward	**389,885**	**116,965**	381,463	114,439

During the year ended 31st March, 2015, 9,467,039 new fully paid ordinary shares were issued and allotted at HK$4.40 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, 2014.

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.

During the year ended 31st March, 2015, the Company repurchased a total of 1,045,000 ordinary shares on the Stock Exchange at an aggregate purchase price (excluding expenses) of HK$3,260,310 and such repurchased shares were cancelled on 8th May, 2015. Details of the ordinary shares repurchased on the Stock Exchange during the year are as follows :-

Month of repurchase	**Number of ordinary shares repurchased**	**Highest purchase price per ordinary share** *HK$*	**Lowest purchase price per ordinary share** *HK$*	**Aggregate purchase price (excluding expenses)** *HK$*
March 2015	1,045,000	3.30	3.10	3,260,310

Subsequent to the balance sheet date of 31st March, 2015 and up to the date of this announcement, the Company repurchased a total of 408,500 ordinary shares on the Stock Exchange at an aggregate purchase price (excluding expenses) of HK$1,362,970. Such repurchased shares were subsequently cancelled on 8th May, 2015. Details of the ordinary shares repurchased after the balance sheet date are as follows :-

Month of repurchase	**Number of ordinary shares repurchased**	**Highest purchase price per ordinary share** *HK$*	**Lowest purchase price per ordinary share** *HK$*	**Aggregate purchase price (excluding expenses)** *HK$*
April 2015	408,500	3.35	3.30	1,362,970

As a result of the above share repurchases, the issued share capital of the Company was accordingly reduced by the par value of the aforesaid repurchased ordinary shares which were cancelled on 8th May, 2015. As at the date of this announcement, the number of issued shares of the Company is 389,476,573 ordinary shares.

The directors believe that the above share repurchases are in the best interests of the Company and its shareholders and that such share repurchases would lead to an enhancement of the net assets value and/or earnings per share of the Company.

13. CAPITAL COMMITMENTS

Capital commitments outstanding at 31st March, 2015 not provided for in the accounts were as follows :-

	Financial year ended 31st March,	
	2015	2014
	HK$'000	HK$'000
Contracted for	**10,199**	13,454
Authorised but not contracted for	–	1,210
	10,199	14,664

14. CONTINGENT LIABILITIES

At 31st March, 2015, the Company had the following contingent liabilities in respect of :-

(a) Guarantees of HK$1,086,089,000 (2014 : HK$1,077,213,000) given to banks to secure facilities granted to certain subsidiary companies. The facilities were utilised to the extent of HK$173,045,000 (2014 : HK$154,352,000) 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$11,717,000 (2014 : HK$9,013,000) 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, 2015 and 31st March, 2014 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

For the financial year ended 31st March, 2015, the Group achieved sales of HK$4,322.2 million. Comparable store sales, adjusted for discontinued and new stores, decreased by 4.2 per cent.. As a result of a change in sales mix and in order to maximise sales in the face of the significant decline in the retail markets in which the Group operates, particularly in Hong Kong, China and Singapore, margins were lowered by 2.6 percentage points.

Net profit from operations for the second half was HK$23.1 million. For the first time, this includes a net profit contribution of HK$22.4 million from the Group's diversification into direct investment and equities. The Group's full year net loss from operations was HK$28.5 million. Due to the non-cash impairment charge of HK$81.8 million made in the first half on the fixed assets of certain retail stores as a result of the declining retail climate, full year net loss attributable to equity shareholders totalled HK$110.3 million.

FINANCIAL RESULTS AND FINAL DIVIDEND

Turnover for the year ended 31st March, 2015 was HK$4,322.2 million, a decrease of 0.7 per cent. compared to HK$4,353.4 million in the previous year.

Loss attributable to equity shareholders was HK$110.3 million compared to a profit of HK$154.8 million in the previous year.

In view of these results, the Board is recommending the payment of a final dividend of HK6.0 cents per ordinary share, compared to a total dividend of HK31.0 cents per ordinary share in the previous year.

REVIEW OF OPERATIONS

The Group continued to demonstrate its commitment and confidence in its principal markets with the opening of 30 new shops during the year. Its retail network as at 31st March, 2015 totalled 248 shops comprising 47 shops in Hong Kong, 90 in China, 7 in Macau, 81 in Taiwan and 23 in Singapore and Malaysia.

Geographically, 65 per cent. of sales was generated in Hong Kong, 18 per cent. in Taiwan, 8 per cent. in China and 9 per cent. in the rest of South East Asia.

In Hong Kong, 7 new shops were opened this year, including a 5,300 sq. ft. Beauty Avenue store at Tsuen Wan Plaza in November 2014 offering the most comprehensive cosmetics and skincare products from leading international names and a 3,100 sq. ft. Tommy Hilfiger store at the Moko Mall in Mongkok in December 2014.

In China, 10 new shops were opened this year, bringing the retail network to 90 shops.

In South East Asia, the retail network comprises of 23 shops in Singapore and Malaysia and 81 shops in Taiwan after the opening of 13 new shops during the year.

FUTURE PROSPECTS

The retail climate in China and South East Asia remains weak. The Hong Kong retail market has not recovered since Occupy Central and has further deteriorated as a result of the one-trip-per-week cap the Central Government has implemented. As such, the Group regards the retail sector with conflicted pessimism and will rigorously control costs and expenses at all levels of operation and adopt a very cautious approach to its further expansion and development strategies.

With its substantial net cash position of HK$1,317.0 million, the Group 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 primary 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, 2015, the Group had 2,445 (2014 : 2,598) employees. Total staff costs (including directors' emoluments) amounted to HK$644.9 million (2014 : HK$636.2 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$169.6 million (2014 : HK$192.0 million) which included operating cash flow of HK$79.6 million (2014 : HK$304.7 million) and a net decrease in working capital less tax payments totalling HK$90.0 million (2014 : a net increase in working capital and tax payments totalling HK$112.7 million).

The net cash surplus from investing activities was HK$102.2 million (2014 : net utilisation of HK$127.7 million) during the year which included net cash surplus from other financial assets of HK$244.1 million (2014 : net utilisation of HK$135.5 million) and net capital expenditure of HK$115.4 million (2014 : HK$48.9 million).

Together with other financing activities including dividend payments of HK$34.6 million (2014 : HK$77.0 million), the surplus of net cash inflow over utilisation increased the Group's cash and bank deposits as at 31st March, 2015 to HK$1,387.1 million (2014 : HK$1,107.0 million). The Group's net liquid financial resources as at 31st March, 2015 were HK$1,317.0 million (2014 : HK$1,011.5 million) comprising cash and bank deposits of HK$1,387.1 million less short-term bank borrowings of HK$70.1 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.

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, 2015, the Group's current ratio, being current assets divided by current liabilities, was 3.4 times (as at 31st March, 2014 : 3.5 times). 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, 2014 : Nil).

OTHER INFORMATON

DIVIDENDS

In view of the results, the Board is recommending the payment of a final dividend of 6.0 cents (2014 : HK20.0 cents) per ordinary share for the year ended 31st March, 2015. The final dividend, which will be paid on or about Friday, 7th August, 2015, will absorb a total of about HK$23,369,000 (2014 : HK$76,293,000) and will be paid to the shareholders whose names appear in the Register of Members of the Company on Friday, 31st July, 2015. As no interim dividend was declared and paid, the dividend payout is HK6.0 cents (2014 : total HK31.0 cents) per ordinary share.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of ascertaining shareholders' eligibility to attend and vote at the 2015 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 2015 AGM :-

Latest time to lodge transfer documents for registration	4:30 p.m. on Tuesday, 21st July, 2015
Closure of Register of Members	Wednesday, 22nd July, 2015 to Thursday, 23rd July, 2015 (both days inclusive)
Record Date	Thursday, 23rd July, 2015

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

Latest time to lodge transfer documents for registration	4:30 p.m. on Wednesday, 29th July, 2015
Closure of Register of Members	Thursday, 30th July, 2015 to Friday, 31st July, 2015 (both days inclusive)
Record Date	Friday, 31st July, 2015

During the above closure periods, no transfer of shares will be effected. In order to be eligible to attend and vote at the 2015 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

Details of ordinary shares repurchased by the Company on the Stock Exchange during the year ended 31st March, 2015 are set out in Note 12 on pages 12 to 13 of this announcement.

Save as disclosed in Note 12 on pages 12 to 13 of this announcement, there was no purchase, sale or redemption by the Company, or any of its subsidiary companies, of the Company's ordinary shares during the year ended 31st March, 2015 and up to the date of this announcement.

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 ("the CG Code") as set out in Appendix 14 of the Listing Rules throughout the year ended 31st March, 2015 except code provision A.2.1 of the CG Code as following the resignation of Mr. Raymond Lee as an Executive Director and the Chief Executive Officer ("CEO") of the Company with effect from 1st July, 2014, the functions of CEO is now performed by Sir Dickson Poon, the Group Executive Chairman.

Detailed information on the Company's other corporate governance practices is set out in the Corporate Governance Report included in the 2015 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, 2015 with the Board.

The figures in respect of the preliminary announcement of the Group's consolidated final results for the year ended 31st March, 2015 have been compared by the Company's Independent Auditor, Messrs. KPMG, Certified Public Accountants, to the amounts set out in the Group's draft consolidated accounts for the year and the amounts were found to be in agreement. The work performed by Messrs. 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 Messrs. KPMG on this announcement.

ANNUAL GENERAL MEETING

The 2015 AGM will be held at 4th Floor, East Ocean Centre, 98 Granville Road, Tsimshatsui East, Kowloon, Hong Kong on Thursday, 23rd July, 2015 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/EAGM240615.pdf and included in the 2015 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)*
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
Leung Kai Hung, Michael

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

Hong Kong, 28th May, 2015

* *For identification purposes only*