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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Dickson Concepts (International) Limited**, you should at once hand this circular and the accompanying proxy form to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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DICKSON CONCEPTS (INTERNATIONAL) LIMITED

迪生創建(國際)有限公司*

(incorporated in Bermuda with limited liability)

(Stock Code: 0113)

PROPOSALS FOR RE-ELECTION OF DIRECTORS, GENERAL MANDATE TO ISSUE SHARES AND GENERAL MANDATE TO REPURCHASE SHARES

A notice convening the 2021 annual general meeting of the Shareholders of Dickson Concepts (International) Limited to be held at Event Room 1 – 3, LG/F., New World Millennium Hong Kong Hotel, 72 Mody Road, Tsim Sha Tsui East, Kowloon, Hong Kong on Monday, 9th August, 2021 at 11:30 a.m. is included in the Company's 2021 Annual Report. Whether or not you are able to attend the 2021 AGM, you are requested to complete and return the enclosed proxy form in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for holding the 2021 AGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the 2021 AGM or at any adjournment thereof should you so wish.

To safeguard the health and safety of the shareholders and to prevent the spreading of the COVID-19 pandemic, the following precautionary measures will be implemented at the above Meeting, without limitation :-

- compulsory body temperature check will be conducted for every shareholder or proxy at the entrance of the venue and anyone with abnormal body temperature may be denied entry into the venue of the above Meeting;
- every shareholder or proxy is required to bring and wear surgical face mask during his / her attendance of the above Meeting;
- appropriate distancing and spacing in line with the guidance from the Government of the Hong Kong Special Administrative Region ("HKSAR Government") will be maintained and as such, the Company may limit the number of attendees at the above Meeting as may be necessary to avoid over-crowding;
- no refreshment or souvenirs will be provided at the above Meeting;
- hand sanitizers will be provided to the shareholders or proxies at the venue of the above Meeting;
- there will be no question and answer session during the above Meeting, shareholders could choose to raise questions to the management in writing before the above Meeting; and
- any other measures that may be required by the HKSAR Government.

Any person who does not comply with the above precautionary measures, or is subject to any HKSAR Government prescribed quarantine may be denied entry into the venue of the above Meeting.

For the health and safety of shareholders, the Company encourages shareholders NOT to attend the above Meeting in person, and advises shareholders to appoint the Chairman of the above Meeting as their proxy or through HKSCC Nominees Limited by giving instructions to their brokers and custodians to vote according to their indicated voting instructions as an alternative to attending the above Meeting in person.

8th July, 2021

* For identification purposes only

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings :-

“2021 AGM”	2021 annual general meeting of the Shareholders of the Company to be convened and held on Monday, 9th August, 2021 at 11:30 a.m., the notice of which is included in the Company’s 2021 Annual Report, or any adjournment thereof
“Board”	the board of Directors of the Company
“close associate(s)”	has the meaning as ascribed under the Listing Rules
“Company”	Dickson Concepts (International) Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“controlling shareholders”	has the meaning as ascribed under the Listing Rules
“core connected person(s)”	has the meaning as ascribed under the Listing Rules
“DIHPTC”	Dickson Investment Holding (PTC) Corporation, a company continued and re-registered in the British Virgin Islands with limited liability, which is a trustee of a trust and was interested in 233,464,065 Shares representing approximately 59.22 per cent. of the issued share capital of the Company as at the Latest Practicable Date
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiary companies
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“INED(s)”	the independent non-executive director(s) of the Company
“Latest Practicable Date”	30th June, 2021, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New Bye-Laws”	New Bye-Laws of the Company

DEFINITIONS

“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	the ordinary share(s) of HK\$0.30 each in the Company
“Shareholder(s)”	the holder(s) of Shares of the Company from time to time
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the meaning as ascribed under the Listing Rules
“Takeovers Code”	the Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

LETTER FROM THE BOARD



DICKSON CONCEPTS (INTERNATIONAL) LIMITED

迪生創建(國際)有限公司*
(incorporated in Bermuda with limited liability)

(Stock Code: 0113)

Executive Directors :

Dickson Poon (*Group Executive Chairman*)
Chan Hon Chung, Johnny Pollux
Lau Yu Hee, Gary
Poon Dickson Pearson Guanda

Registered Office :

Clarendon House,
2 Church Street,
Hamilton HM 11,
Bermuda.

Independent Non-Executive Directors :

Bhanusak Asvaintra
Nicholas Peter Etches
Fung Yue Ming, Eugene Michael

Head Office and Principal

Place of Business :
4th Floor, East Ocean Centre,
98 Granville Road,
Tsimshatsui East,
Kowloon,
Hong Kong.

8th July, 2021

To the Shareholders

Dear Shareholder,

**PROPOSALS FOR RE-ELECTION OF DIRECTORS,
GENERAL MANDATE TO ISSUE SHARES
AND
GENERAL MANDATE TO REPURCHASE SHARES**

INTRODUCTION

The purpose of this circular is to provide Shareholders with the information regarding the resolutions to be proposed at the 2021 AGM relating to (1) the re-election of Directors; (2) the granting of the Share Issue Mandate (as hereinafter defined); and (3) the granting of the Share Repurchase Mandate (as hereinafter defined).

** For identification purposes only*

LETTER FROM THE BOARD

The Directors have confirmed that having made all reasonable enquiries, no Shareholder has any material interest in the resolutions to be proposed at the 2021 AGM and therefore, no Shareholder is required to abstain from voting at the 2021 AGM.

1. RE-ELECTION OF DIRECTORS

In accordance with Bye-law 111(A) of the New Bye-Laws, Sir Dickson Poon (an Executive Director), Mr. Bhanusak Asvaintra and Mr. Nicholas Peter Etches (both Mr. Asvaintra and Mr. Etches are INEDs) shall retire from office by rotation at the 2021 AGM.

All these three retiring Directors, being eligible, have offered themselves for re-election. Sir Dickson does not have any specific term of office but is subject to retirement by rotation and re-election at the 2021 AGM in accordance with the New Bye-Laws while the terms of office of Mr. Asvaintra and Mr. Etches have been renewed for one year commencing from 1st September, 2021 and 25th August, 2021 respectively but are subject to earlier determination or retirement by rotation and re-election at the 2021 AGM in accordance with the New Bye-Laws.

Both Mr. Asvaintra and Mr. Etches, the two INEDs eligible and offered for re-election at the 2021 AGM, have served as INEDs for more than nine years. Mr. Asvaintra and Mr. Etches have met the independence guidelines as set out in Rule 3.13 of the Listing Rules and have provided their annual confirmations of independence in respect of the financial year ended 31st March, 2021 to the Company pursuant thereto. During their years of services with the Company as INEDs, both Mr. Asvaintra and Mr. Etches have contributed by providing independent viewpoints, enquiries and advices to the Company in relation to its businesses, operations, future development and strategy. The Board considers that both Mr. Asvaintra and Mr. Etches have the character, integrity, ability and experience to continue to fulfill their roles as required effectively. There is no evidence that their over nine years of services with the Company would have any impact on their independence which, on the contrary, is an asset to the Company. The Board thus recommends each of Mr. Asvaintra and Mr. Etches for re-election as an INED subject to a separate resolution to be approved by the Shareholders at the 2021 AGM.

Save as disclosed above, there are no other matters in relation to the re-election of these three retiring Directors (their details are set out in Appendix I to this circular) that need to be brought to the attention of the Shareholders.

2. GENERAL MANDATE TO ISSUE SHARES

At the 2021 AGM, an ordinary resolution will be proposed to renew the granting to the Directors of a general mandate (“the Share Issue Mandate”) on terms as set out in the notice of the 2021 AGM as included in the Company’s 2021 Annual Report which is being despatched to the Shareholders together with this circular, allowing the Company to allot, issue and deal with additional Shares up to a limit of 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue at the date of the passing of this resolution during the period from the passing of this resolution until the earliest of the conclusion of the next annual general meeting of the Shareholders of the Company, or the expiration of the period within which the next annual general meeting of the Shareholders of the Company is required by the New Bye-Laws or any applicable laws to be held, or the revocation or variation of the authority given under this resolution by an ordinary resolution of the Shareholders of the Company in general meeting (“the Relevant Period”).

Subject to the granting of the Share Issue Mandate, on the basis that the issued share capital of the Company comprised 394,202,808 Shares as at the Latest Practicable Date and no further Shares are issued or repurchased on or before the date of the 2021 AGM, the Company would be allowed under the Share Issue Mandate to allot, issue and deal with additional Shares up to a maximum of 78,840,561 Shares, representing 20 per cent. of the issued share capital of the Company.

LETTER FROM THE BOARD

3. GENERAL MANDATE TO REPURCHASE SHARES

At the 2021 AGM, an ordinary resolution will be proposed to renew the granting to the Directors of a general mandate (“the Share Repurchase Mandate”) on terms as set out in the notice of 2021 AGM, allowing the Company to repurchase its own Shares up to a limit of 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue at the date of the passing of this resolution during the Relevant Period. This will allow the Company to repurchase its own Shares, inter alia, on-market in accordance with the Listing Rules. Moreover, an ordinary resolution will be proposed at the 2021 AGM to extend the Share Issue Mandate by the amount of the Shares repurchased pursuant to the Share Repurchase Mandate.

4. VOTING BY WAY OF A POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. The Chairman of the 2021 AGM will therefore exercise his right under Bye-law 78 of the New Bye-Laws to demand a poll for each of the resolutions to be proposed at the 2021 AGM. The poll results 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/EAGM090821.pdf as soon as possible after the conclusion of the 2021 AGM.

5. RECOMMENDATION

The 2021 AGM Notice containing the relevant resolutions regarding the above proposals to be passed at the 2021 AGM is included in the Company’s 2021 Annual Report which is being despatched to the Shareholders together with this circular.

DIHPTC has indicated that it intends to vote in favour of all the resolutions to be proposed at the 2021 AGM in respect of its aggregate holding as at the Latest Practicable Date being 233,464,065 Shares (representing approximately 59.22 per cent. of the issued share capital of the Company as at the Latest Practicable Date).

The Directors recommend the aforesaid proposals regarding (1) the re-election of Directors; (2) the granting of the Share Issue Mandate; and (3) the granting of the Share Repurchase Mandate, to all the Shareholders for their favourable consideration and urge them to vote in favour of these resolutions to be proposed at the 2021 AGM as they intend to do so themselves in respect of their own holdings, if any.

6. GENERAL

Your attention is drawn to the additional information as set out in the Appendix I (Particulars of Retiring Directors Proposed for Re-election) and Appendix II (Explanatory Statement of the Share Repurchase Mandate) to this circular.

Yours faithfully,
For and on behalf of
Dickson Concepts (International) Limited
Dickson Poon
Group Executive Chairman

The following are the details of Directors who will retire and, being eligible, offer themselves for re-election at the 2021 AGM :-

1. Sir Dickson Poon

Sir Dickson, aged 64, is the founder and a substantial shareholder of the Group. He established the Dickson group business in 1980 and was appointed an Executive Director of the Company in November 1991 and has been the Group Executive Chairman since February 1992. Sir Dickson provides leadership for the Board and ensures that the Board discharges its responsibilities effectively and efficiently. He is the chairman of each of the Nomination Committee and the Investment Committee and also a director of certain subsidiary companies of the Company. Sir Dickson has not held any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

As at the Latest Practicable Date, Sir Dickson had a total interest in 233,481,426 Shares (representing 59.23 per cent. of the issued share capital of the Company as at the Latest Practicable Date), which comprised a personal interest in 17,361 Shares and an other interest in 233,464,065 Shares, within the meaning of Part XV of the SFO. The said other interest of Sir Dickson in 233,464,065 Shares (representing 59.22 per cent. of the issued share capital of the Company as at the Latest Practicable Date) was attributable to the same block of interests held through three substantial shareholders, namely Dickson Investment Holding (PTC) Corporation (“DIHPTC”), Paicolex Trust Company (BVI) Limited and Paicolex Trust Management AG (these three companies are the respective trustees of two trusts of which Sir Dickson is the founder of one of these two trusts). He is a director of DIHPTC, the father of Mr. Poon Dickson Pearson Guanda, an Executive Director and a substantial shareholder of the Company, and the spouse of Ms. Yu Kwai Chu, Pearl, who is deemed a substantial shareholder due to Sir Dickson’s interests in the Company. Save as disclosed herein, Sir Dickson is not connected with any other Directors, senior management or substantial or controlling shareholders of the Company.

There is no service contract between Sir Dickson and the Group and he has no fixed term of service with the Group but is subject to retirement by rotation and re-election at the annual general meeting of the shareholders of the Company in accordance with the New Bye-Laws and / or applicable laws and regulations. The proposed Director’s fee of Sir Dickson as the Group Executive Chairman of the Company for the year ended 31st March, 2021 is HK\$10,000 and this fee is being recommended by the Remuneration Committee of the Company reviewed by the Board for shareholders’ approval at the 2021 AGM. The total emoluments of Sir Dickson are HK\$12,619,650 (which include his basic salary, allowances and benefits in kind, retirement scheme contributions and discretionary bonuses) for the year ended 31st March, 2021. The Board shall consider the recommendation made by the Remuneration Committee of the Company and review annually and approve the basic salary, allowances and benefits in kind and discretionary bonuses of Sir Dickson in accordance with the Group’s remuneration policy. Such basic salary, allowances and benefits in kind are determined with reference to his duties and responsibilities, industry norms and general market conditions while the computation of discretionary bonus is based on performance contributions by Sir Dickson and by reference to the Company’s performance. The retirement scheme contributions are made by the Group to a defined contribution retirement scheme at the rate of 5 per cent. of the basic salary of Sir Dickson but subject to an upper limit of HK\$1,500 per month.

Save as disclosed above, there are no other matters concerning Sir Dickson that need to be brought to the attention of the shareholders nor any information to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

2. Mr. Bhanusak Asvaintra

Mr. Asvaintra, aged 76, was appointed an INED of the Company in September 2004 and has, therefore, served the Company for more than nine years. He is also the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee of the Company. A graduate of the University of Pennsylvania and the University of Chicago, Mr. Asvaintra held senior executive positions with the Chase Manhattan Bank group in New York, Hong Kong and Singapore in the 1970s. He joined the Charoen Pokphand group of companies (“the Pokphand Group”) in 1980 where he was responsible for the establishment of the Pokphand Group’s Hong Kong office, and the overall strategic planning, development and finance of the Pokphand Group worldwide. Mr. Asvaintra retired as the chief executive officer of the Pokphand Group in 1998. He has not held any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

As at the Latest Practicable Date, Mr. Asvaintra did not hold any Shares within the meaning of Part XV of the SFO and he is not connected with any other Directors, senior management or substantial or controlling shareholders of the Company.

There is no service contract between Mr. Asvaintra and the Group and his term of service is fixed for one year renewable on an annual basis but is subject to earlier determination or retirement by rotation and re-election at the annual general meeting of the Shareholders of the Company in accordance with the New Bye-Laws and / or applicable laws and regulations. The term of office of Mr. Asvaintra as an INED has been renewed for one year commencing from 1st September, 2021 but is subject to earlier determination or retirement by rotation and re-election at the 2021 AGM. The proposed Director’s fee of Mr. Asvaintra as an INED for the year ended 31st March, 2021 is HK\$220,000 plus a total fee of HK\$5,000, being the fee for attending board meetings and audit committee meetings in excess of the required minimum number. These fees are being recommended by the Remuneration Committee of the Company and reviewed by the Board for Shareholders’ approval at the 2021 AGM. The Director’s fee and the fee for attending additional meetings of Mr. Asvaintra are determined with reference to directors’ fees paid by comparable companies, time commitment, duties and responsibilities of Mr. Asvaintra.

Mr. Asvaintra has met the independence guidelines as set out in Rule 3.13 of the Listing Rules and has provided his annual confirmation of independence in respect of the financial year ended 31st March, 2021 to the Company pursuant thereto. As mentioned in the third paragraph of the “Re-election of Directors” section of the Letter from the Board of this circular, the Board considers Mr. Asvaintra to be independent and believes that he should be re-elected as an INED subject to a separate resolution to be approved by the Shareholders at the 2021 AGM.

Save as disclosed above, there are no other matters concerning Mr. Asvaintra that need to be brought to the attention of the Shareholders nor any information to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

3. Mr. Nicholas Peter Etches

Mr. Etches, aged 72, was appointed an INED of the Company in June 2004 and has, therefore, served the Company for more than nine years. He is also the chairman of the Audit Committee and a member of each of the Nomination Committee and the Remuneration Committee of the Company. Mr. Etches has over 34 years auditing experience with clients in a range of industries, also specialising in the fields of banking and finance as well as insolvency and corporate recovery practice. He is a Fellow of The Institute of Chartered Accountants in England and Wales and a Fellow of the Hong Kong Institute of Certified Public Accountants of which he was the President in 1995. Mr. Etches joined one of the leading international accounting firms in London in 1967, transferred to the firm's Hong Kong office in 1975 and became a partner in 1978 until his retirement in 2002. He has not held any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

As at the Latest Practicable Date, Mr. Etches did not hold any Shares within the meaning of Part XV of the SFO and he is not connected with any other Directors, senior management or substantial or controlling shareholders of the Company.

There is no service contract between Mr. Etches and the Group and his term of service is fixed for one year renewable on an annual basis but is subject to earlier determination or retirement by rotation and re-election at the annual general meeting of the shareholders of the Company in accordance with the New Bye-Laws and / or applicable laws and regulations. The term of office of Mr. Etches as an INED has been renewed for one year commencing from 25th August, 2021 but is subject to earlier determination or retirement by rotation and re-election at the 2021 AGM. The proposed Director's fee of Mr. Etches as an INED for the year ended 31st March, 2021 is HK\$220,000 plus a total fee of HK\$5,000, being the fee for attending board meetings and audit committee meetings in excess of the required minimum number. These fees are being recommended by the Remuneration Committee of the Company and reviewed by the Board for Shareholders' approval at the 2021 AGM. The Director's fee and the fee for attending additional meetings of Mr. Etches are determined with reference to directors' fees paid by comparable companies, time commitment, duties and responsibilities of Mr. Etches.

Mr. Etches has met the independence guidelines as set out in Rule 3.13 of the Listing Rules and has provided his annual confirmation of independence in respect of the financial year ended 31st March, 2021 to the Company pursuant thereto. As mentioned in the third paragraph of the "Re-election of Directors" section of the Letter from the Board of this circular, the Board considers Mr. Etches to be independent and believes that he should be re-elected as an INED subject to a separate resolution to be approved by the Shareholders at the 2021 AGM.

Save as disclosed above, there are no other matters concerning Mr. Etches that need to be brought to the attention of the Shareholders nor any information to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

Reference may also be made to the Report of the Directors and the Corporate Governance Report for the details of the aforesaid three retiring Directors who have offered themselves for re-election at the 2021 AGM as included in the Company's 2021 Annual Report which is being despatched to the Shareholders together with this circular.

This appendix serves as an explanatory statement, as required by Rule 10.06(1)(b) of the Listing Rules, to provide Shareholders with the requisite information reasonably necessary for them to make an informed decision as to whether to vote for or against the ordinary resolution to be proposed at the 2021 AGM in relation to the Share Repurchase Mandate.

SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 394,202,808 Shares.

Subject to the granting of the Share Repurchase Mandate, on the basis that no further Shares are issued or repurchased on or before the date of the 2021 AGM, the Company would be allowed under the Share Repurchase Mandate to purchase up to a maximum of 39,420,280 Shares, representing 10 per cent. of the issued share capital of the Company.

REASONS FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and its Shareholders to seek a general authority from the Shareholders to enable the Directors to repurchase the Company's own Shares, inter alia, on-market in accordance with the Listing Rules. Such repurchases may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net assets value and / or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and its Shareholders as a whole.

FUNDING OF REPURCHASES

Pursuant to the Share Repurchase Mandate, repurchases would be funded entirely from the Company's available cash flow or working capital facilities which will be funds legally available for such purpose in accordance with the Company's Memorandum of Association and New Bye-Laws and the applicable laws of Bermuda.

On the basis of the consolidated financial position of the Company as at 31st March, 2021 (being the date to which the latest published audited financial statements of the Company have been made up), the Directors consider that the exercise in full of the Share Repurchase Mandate to repurchase Shares might have a material adverse impact on the working capital or gearing position of the Company as compared with its position as at 31st March, 2021. However, the Directors do not propose to exercise the Share Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing ratio of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

APPENDIX II**EXPLANATORY STATEMENT
OF THE SHARE REPURCHASE MANDATE**

SHARE PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange during each of the previous twelve months preceding the Latest Practicable Date were as follows :-

	Share Prices (per Share)	
	Highest HK\$	Lowest HK\$
June 2020	4.50	3.74
July 2020	4.49	4.23
August 2020	4.44	3.38
September 2020	3.97	3.39
October 2020	3.70	3.26
November 2020	4.00	2.95
December 2020	3.90	3.66
January 2021	3.84	3.63
February 2021	4.28	3.57
March 2021	4.35	3.86
April 2021	4.28	4.01
May 2021	4.22	4.00
1st June, 2021 to Latest Practicable Date	4.76	4.07

SHARE REPURCHASES MADE BY THE COMPANY

The Company has not repurchased any Shares (whether on the Stock Exchange or otherwise) during the six months preceding the Latest Practicable Date.

TAKEOVERS CODE

If as a result of a repurchase, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code and, if such increase results in a change of control, may in certain circumstances give rise to an obligation to make a mandatory offer under Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, DIHPTC was interested in 233,464,065 Shares representing about 59.22 per cent. of the issued share capital of the Company. Such Shares are held by a trust established for the benefit of members of Sir Dickson Poon's family. In the event that the Share Repurchase Mandate is exercised in full and no further Shares are issued during the Relevant Period, the percentage of shareholding of DIHPTC in the Company would be increased to about 65.80 per cent. of the issued share capital of the Company. As DIHPTC was interested in more than 50 per cent. of the voting rights of the Company for more than twelve months before the Latest Practicable Date, such increase of shareholding of DIHPTC in the Company would not be expected to give rise to an obligation to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code. The Directors do not intend to exercise the Share Repurchase Mandate to such an extent as would give rise to the number of Shares held by the public to fall below 25 per cent..

GENERAL

None of the Directors nor, to the best of their knowledge and having made all reasonable enquiries, their respective close associates, have any present intention, if the Share Repurchase Mandate is approved by Shareholders, to sell any Shares to the Company.

No core connected person of the Company has notified the Company that if the Share Repurchase Mandate is approved by Shareholders, he / she has a present intention to sell any Shares to the Company, or has undertaken not to do so.

The Directors have undertaken to the Stock Exchange that they will exercise the Company's power to make purchases of its own Shares pursuant to the proposed Share Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Bermuda, the jurisdiction in which the Company is incorporated, and in accordance with the Company's Memorandum of Association and New Bye-Laws.