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**BESTCITY ASSETS LIMITED**  
(incorporated in the British Virgin Islands with  
limited liability)

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

(Stock Code: 0113)

## **JOINT ANNOUNCEMENT**

- (1) PROPOSAL FOR THE PRIVATISATION OF  
DICKSON CONCEPTS (INTERNATIONAL) LIMITED  
BY THE OFFEROR BY WAY OF A  
SCHEME OF ARRANGEMENT  
UNDER SECTION 99 OF THE COMPANIES ACT**
  - (2) PROPOSED WITHDRAWAL OF LISTING OF  
DICKSON CONCEPTS (INTERNATIONAL) LIMITED**
  - (3) ESTABLISHMENT OF THE INDEPENDENT BOARD COMMITTEE**
- AND**
- (4) RESUMPTION OF TRADING IN THE SHARES**

**Financial adviser to the Offeror**

 **SOMERLEY CAPITAL LIMITED**

## INTRODUCTION

The Offeror and the Company jointly announce that, on 23 April 2025 (after trading hours), the Offeror requested the Board to put forward the Proposal to the Scheme Shareholders for the privatisation of the Company by way of a scheme of arrangement under section 99 of the Companies Act. The Scheme will involve the cancellation of the Scheme Shares and, in consideration, the payment to the Scheme Shareholders of the Cancellation Price in cash for each Scheme Share, and the withdrawal of the listing of the Shares from the Stock Exchange.

## TERMS OF THE PROPOSAL

Subject to the satisfaction or waiver (where applicable) of the Conditions and the Scheme becoming effective, all Scheme Shares will be cancelled and the Scheme Shareholders will be entitled to receive from the Offeror:

For every Scheme Share cancelled ..... HK\$7.20 in cash

As at the Announcement Date, the Company has no declared but unpaid dividends and/or distribution and/or other return capital and the Company does not intend to announce, declare and/or pay any dividend, distribution or other return of capital before the Effective Date. If, after the Announcement Date, any dividend and/or other distribution and/or other return of capital is announced, declared or paid in respect of the Shares, the Offeror reserves the right to reduce the Cancellation Price by all or any part of the amount or value of such dividend, distribution and/or, as the case may be, return of capital after consultation with the Executive, in which case any reference in this joint announcement, the Scheme Document or any other announcement or document to the Cancellation Price will be deemed to be a reference to the Cancellation Price as so reduced.

**The Offeror will not increase the Cancellation Price and does not reserve the right to do so. Shareholders and potential investors should be aware that, following the making of this statement, the Offeror will not be allowed to increase the Cancellation Price.**

## CONDITIONS OF THE PROPOSAL AND THE SCHEME

The Proposal, if made, and the Scheme will only become effective and binding on the Company and all Shareholders subject to the satisfaction or waiver (where applicable) of the following Conditions:

- (a) the approval of the Scheme (by way of poll) at the Court Meeting by a majority in number of the Scheme Shareholders representing not less than three-fourths in value of the Scheme Shares held by the Scheme Shareholders entitled to vote at the Court Meeting, present and voting either in person or by proxy at the Court Meeting;
- (b) the approval of the Scheme (by way of poll) by not less than three-fourths of the votes attaching to the Disinterested Scheme Shares that are voted either in person or by proxy at the Court Meeting, provided that the number of votes cast (by way of poll) by the Disinterested Shareholders present and voting either in person or by proxy at the Court Meeting against the resolution to approve the Scheme is not

more than 10% of the votes attaching to all the Disinterested Scheme Shares;

- (c) the passing by the Shareholders at the SGM of a special resolution to approve any reduction of the issued share capital of the Company associated with the cancellation of the Scheme Shares and to contemporaneously maintain the issued share capital of the Company at the amount immediately prior to the cancellation of the Scheme Shares by issuing to the Offeror such number of new Shares (credited as fully paid) as is equal to the number of Scheme Shares cancelled and applying the reserve created as a result of the aforesaid cancellation of the Scheme Shares to pay up in full at par such new Shares;
- (d) the sanction of the Scheme (with or without modification) by the Court and the delivery to the Registrar of Companies in Bermuda of a copy of the order of the Court for registration;
- (e) compliance, to the extent necessary, with the applicable procedural requirements and conditions of section 46 of the Companies Act in relation to any reduction of the issued share capital of the Company associated with the cancellation of the Scheme Shares;
- (f) no Authority in any jurisdiction having taken or instituted any action, proceeding, suit, investigation or enquiry (or enacted or proposed, and there not continuing to be outstanding, any statute, regulation, demand or order), in each case, which would make the Proposal or the Scheme void, unenforceable, illegal or impracticable (or which would impose any material and adverse conditions or obligations in connection with the Proposal or the Scheme), other than such actions, proceedings, suits, investigations or enquiries as would not have material adverse effect on the legal ability of the Offeror to proceed with the Proposal or the Scheme;
- (g) all Applicable Laws having been complied with and no legal, regulatory or administrative requirement having been imposed by any Authority in any jurisdiction which is not expressly provided for, or is in addition to the legal, regulatory or administrative requirements expressly provided for, in the Applicable Laws in connection with the Proposal or the Scheme, in each case up to and as at the Effective Date;
- (h) since the Announcement Date, there having been no material adverse change to the business, assets, financial or trading position or the prospects or conditions (whether operational, legal or otherwise) of the Group (to an extent which is material in the context of the Company and its subsidiaries taken as a whole or in the context of the Proposal); and
- (i) all Approvals which are required in connection with the Proposal having been obtained (or, as the case may be, completed) and remaining in full force and effect without modification or variation.

The Conditions in paragraphs (a) to (e) (inclusive) cannot be waived. The Offeror reserves the right to waive all or any of the Conditions in paragraph (f) to (i) (inclusive), to the extent permissible by Applicable Laws, the Listing Rules and the Takeovers Code, either in whole

or in part, either generally or in respect of any particular matter.

## **CONFIRMATION OF FINANCIAL RESOURCES**

Assuming that there are no changes in the issued share capital of the Company from the Announcement Date up to and including the Scheme Record Date, the Proposal will involve the cancellation of 152,577,882 Scheme Shares in exchange for the Cancellation Price of HK\$7.20 per Scheme Share, and the maximum cash consideration payable by the Offeror under the Proposal is approximately HK\$1,098,560,751.

The Offeror proposes to finance the cash consideration required under the Proposal by internal resources.

Somerley Capital, the financial adviser to the Offeror, is satisfied that sufficient financial resources are available to the Offeror to satisfy the maximum amount of cash consideration payable under the Proposal.

## **INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER**

The Board has established the Independent Board Committee, comprising Mr. Bhanusak Asvaintra, Mr. Nicholas Peter Etches, Mr. Fung Yue Ming, Eugene Michael and Ms. Lam Sze Wan Patricia, each being an independent non-executive Director, to make a recommendation, after taking into account the advice and recommendation from the Independent Financial Adviser, to the Disinterested Shareholders as to (a) whether the terms of the Proposal and the Scheme are, or are not, fair and reasonable; and (b) whether to vote in favour of the Scheme at the Court Meeting and of the resolutions in connection with the implementation of the Proposal at the SGM.

The Company will appoint the Independent Financial Adviser (with the approval of the Independent Board Committee) to advise the Independent Board Committee as to (a) whether the terms of the Proposal and the Scheme are, or are not, fair and reasonable; and (b) voting by the Disinterested Shareholders at the Court Meeting and at the SGM. A further announcement will be made after the Independent Financial Adviser has been appointed.

## **DESPATCH OF SCHEME DOCUMENT**

The Scheme Document containing, among other things: (a) details of the Proposal and the Scheme; (b) the expected timetable in relation to the Proposal and the Scheme; (c) an explanatory memorandum as required under the Companies Act; (d) a letter from the Independent Board Committee containing its recommendations to the Disinterested Shareholders in respect of the Proposal and the Scheme; (e) a letter of advice from the Independent Financial Adviser containing its advice to the Independent Board Committee in respect of the Proposal and the Scheme; and (f) notices of the Court Meeting and the SGM, together with proxy forms in relation thereto, will be despatched to the Shareholders as soon as practicable and in compliance with the requirements of the Takeovers Code and other Applicable Laws.

## **WITHDRAWAL OF LISTING OF THE SHARES**

Upon the Scheme becoming effective, all Scheme Shares will be cancelled and the share certificates in respect of the Scheme Shares will thereafter cease to have effect as documents or evidence of title. The Company will apply to the Stock Exchange for the withdrawal of the listing of the Shares on the Stock Exchange in accordance with Rule 6.15(2) of the Listing Rules immediately following the Scheme becoming effective.

## **IF THE SCHEME IS NOT APPROVED OR THE PROPOSAL LAPSES**

Subject to the requirements of the Takeovers Code (including Note 2 to Rule 30.1), the Proposal and the Scheme will lapse if any of the Conditions has not been fulfilled or waived (where applicable) on or before the Long Stop Date. If the Scheme is not approved or the Proposal otherwise lapses, the listing of the Shares on the Stock Exchange will not be withdrawn.

If the Scheme is not approved or the Proposal otherwise lapses, there are restrictions under the Takeovers Code on making subsequent offers, to the effect that neither the Offeror nor any person who acted in concert with the Offeror in the course of the Proposal (nor any person who is subsequently acting in concert with any of them) may, within 12 months from the date on which the Scheme is not approved or the Proposal otherwise lapses, (i) announce an offer or possible offer for the Company, or (ii) acquire any voting rights of the Company if the Offeror or persons acting in concert with it would thereby become obliged under Rule 26 of the Takeovers Code to make an offer, in each case except with the consent of the Executive.

## **RESUMPTION OF TRADING IN THE SHARES**

At the request of the Company, trading in the Shares on the Stock Exchange was halted from 9:00 am on 24 April 2025 pending the release of this joint announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 am on 30 April 2025.

## **WARNINGS**

**Shareholders and potential investors should be aware that the Proposal is subject to the Conditions being satisfied or waived (where applicable). Accordingly, the Proposal may or may not be implemented and the Scheme may or may not be effective. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.**

## **NOTICE TO OVERSEAS SHAREHOLDERS**

*This joint announcement is not intended to and does not constitute, or form part of, any offer to sell or subscribe for or an invitation to purchase or subscribe for any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Proposal or otherwise,*

*nor shall there be any sale, issuance or transfer of securities of the Company in any jurisdiction in contravention of applicable law. The Proposal will be made solely through the Scheme Document, which will contain the full terms and conditions of the Proposal, including details of how to vote on the Proposal. Any acceptance, approval, rejection or other response to the Proposal should be made only on the basis of information in the Scheme Document or any other document by which the Proposal is made.*

*The availability of the Proposal to persons who are not resident in Hong Kong may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not so resident in Hong Kong should inform themselves about, and observe, any applicable legal or regulatory requirements of their jurisdictions. Further details in relation to overseas Shareholders will be contained in the Scheme Document. Persons who are not resident in Hong Kong should consult their professional advisors if in doubt.*

### **NOTICE TO U.S. INVESTORS**

*The Proposal and the Scheme relate to the cancellation of the securities of a company incorporated in Bermuda by means of a scheme of arrangement provided for under the laws of Bermuda and are subject to Hong Kong disclosure requirements and practices which are different from those of the U.S.*

*A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules of the U.S. Securities Exchange Act of 1934, as amended. Accordingly, the Proposal and the Scheme is subject to the disclosure requirements and practices applicable in Bermuda and Hong Kong to schemes of arrangement and securities offers, which differ from the disclosure and procedural requirements applicable under the U.S. federal securities laws.*

*The receipt of cash pursuant to the Proposal and the Scheme by a U.S. holder of Scheme Shares as consideration for the cancellation of his/her/its Scheme Shares pursuant to the Scheme may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other tax laws. Each holder of Scheme Shares is urged to consult his/her/its independent professional adviser immediately regarding the tax consequences of the Proposal and the Scheme applicable to him/her/it.*

*It may be difficult for a U.S. holder of Scheme Shares to enforce his/her/its rights and claims arising out of the U.S. federal securities laws in connection with the Proposal and the Scheme, since the Offeror and the Company are located in a country other than the U.S., and some or all of their respective officers and directors may be residents of a country other than the U.S. A U.S. holder of Scheme Shares may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of the U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgement.*

*None of the Proposal, the Scheme nor this joint announcement have been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the U.S. or any other US regulatory authority, nor have such authorities approved or disapproved or passed judgement upon the fairness or the merits of the Proposal or the Scheme, or determined if the information contained in this joint announcement is adequate, accurate or complete. Any representation to the contrary is a criminal offence in the U.S.*

## INTRODUCTION

The Offeror and the Company jointly announce that, on 23 April 2025 (after trading hours), the Offeror requested the Board to put forward the Proposal to the Scheme Shareholders for the privatisation of the Company by way of a scheme of arrangement under section 99 of the Companies Act. The Scheme will involve the cancellation of the Scheme Shares and, in consideration, the payment to the Scheme Shareholders of the Cancellation Price in cash for each Scheme Share cancelled and the withdrawal of listing of the Shares on the Stock Exchange.

If the Proposal is approved and implemented, under the Scheme, all Scheme Shares will be cancelled on the Effective Date. Contemporaneously with the cancellation of the Scheme Shares, the share capital of the Company will be maintained at the amount immediately prior to the cancellation of the Scheme Shares by the issuance at par to the Offeror, credited as fully paid, of the aggregate number of new Shares as is equal to the number of Scheme Shares cancelled. The reserve created in the Company's books of account as a result of the cancellation of the Scheme Shares will be applied in paying up in full at par the new Shares so issued to the Offeror.

## TERMS OF THE PROPOSAL

### The Scheme

Subject to the satisfaction or waiver (where applicable) of the Conditions and the Scheme becoming effective, all Scheme Shares will be cancelled and the Scheme Shareholders will be entitled to receive from the Offeror:

For every Scheme Share cancelled ..... HK\$7.20 in cash

As at the Announcement Date, the Company has no declared but unpaid dividends and/or distribution and/or other return capital and the Company does not intend to announce, declare and/or pay any dividend, distribution or other return of capital before the Effective Date. If, after the Announcement Date, any dividend and/or other distribution and/or other return of capital is announced, declared or paid in respect of the Shares, the Offeror reserves the right to reduce the Cancellation Price by all or any part of the amount or value of such dividend, distribution and/or, as the case may be, return of capital after consultation with the Executive, in which case any reference in this joint announcement, the Scheme Document or any other announcement or document to the Cancellation Price will be deemed to be a reference to the Cancellation Price as so reduced.

**The Offeror will not increase the Cancellation Price and does not reserve the right to do so. Shareholders and potential investors should be aware that, following the making of this statement, the Offeror will not be allowed to increase the Cancellation Price.**

### Comparison of Value

The Cancellation Price of HK\$7.20 per Scheme Share in cash represents:

- (a) a premium of approximately 50.63% over the closing price of HK\$4.78 per Share as quoted on the Stock Exchange on the Last Trading Day;

- (b) a premium of approximately 51.58% over the average closing price of HK\$4.75 per Share as quoted on the Stock Exchange for the 5 trading days up to and including the Last Trading Day;
- (c) a premium of approximately 52.22% over the average closing price of HK\$4.73 per Share as quoted on the Stock Exchange for the 10 trading days up to and including the Last Trading Day;
- (d) a premium of approximately 49.69% over the average closing price of HK\$4.81 per Share as quoted on the Stock Exchange for the 30 trading days up to and including the Last Trading Day;
- (e) a premium of approximately 48.45% over the average closing price of HK\$4.85 per Share as quoted on the Stock Exchange for the 60 trading days up to and including the Last Trading Day;
- (f) a premium of approximately 48.76% over the average closing price of HK\$4.84 per Share as quoted on the Stock Exchange for the 120 trading days up to and including the Last Trading Day;
- (g) a premium of approximately 63.64% over the average closing price of HK\$4.40 per Share as quoted on the Stock Exchange for the three calendar years up to and including the Last Trading Day;
- (h) a discount of approximately 20.53% to the audited consolidated net asset value attributable to Shareholders per Share (based on the total number of Shares as at 31 March 2024) of approximately HK\$9.06 as at 31 March 2024; and
- (i) a discount of approximately 20.44% to the unaudited consolidated net asset value attributable to Shareholders per Share (based on the total number of Shares as at 30 September 2024) of approximately HK\$9.05 as at 30 September 2024.

The Cancellation Price has been determined after taking into account, among other things, the market valuations of Hong Kong listed companies comparable to the business of the Group, the outlook of the Company, trading prices of the Shares on the Stock Exchange, and other recent privatisation transactions in Hong Kong including any pricing premiums.

### **Highest and Lowest Prices**

During the six-month period immediately up to and including the Last Trading Day, the highest closing price of the Shares as quoted on the Stock Exchange was HK\$5.05 on 13 December 2024 and the lowest closing price of the Shares as quoted on the Stock Exchange was HK\$4.30 on 22 November 2024.

### **Conditions of the Proposal and the Scheme**

The Proposal, if made, and the Scheme will only become effective and binding on the Company and all Shareholders subject to the satisfaction or waiver (where applicable) of the following Conditions:

- (a) the approval of the Scheme (by way of poll) at the Court Meeting by a majority in number of the Scheme Shareholders representing not less than three-fourths in value of the Scheme Shares held by the Scheme Shareholders entitled to vote at the Court Meeting, present and voting either in person or by proxy at the Court Meeting;
- (b) the approval of the Scheme (by way of poll) by not less than three-fourths of the votes attaching to the Disinterested Scheme Shares that are voted either in person or by proxy at the Court Meeting, provided that the number of votes cast (by way of poll) by the Disinterested Shareholders present and voting either in person or by proxy at the Court Meeting against the resolution to approve the Scheme is not more than 10% of the votes attaching to all the Disinterested Scheme Shares;
- (c) the passing by the Shareholders at the SGM of a special resolution to approve any reduction of the issued share capital of the Company associated with the cancellation of the Scheme Shares and to contemporaneously maintain the issued share capital of the Company at the amount immediately prior to the cancellation of the Scheme Shares by issuing to the Offeror such number of new Shares (credited as fully paid) as is equal to the number of Scheme Shares cancelled and applying the reserve created as a result of the aforesaid cancellation of the Scheme Shares to pay up in full at par such new Shares;
- (d) the sanction of the Scheme (with or without modification) by the Court and the delivery to the Registrar of Companies in Bermuda of a copy of the order of the Court for registration;
- (e) compliance, to the extent necessary, with the applicable procedural requirements and conditions of section 46 of the Companies Act in relation to any reduction of the issued share capital of the Company associated with the cancellation of the Scheme Shares;
- (f) no Authority in any jurisdiction having taken or instituted any action, proceeding, suit, investigation or enquiry (or enacted or proposed, and there not continuing to be outstanding, any statute, regulation, demand or order), in each case, which would make the Proposal or the Scheme void, unenforceable, illegal or impracticable (or which would impose any material and adverse conditions or obligations in connection with the Proposal or the Scheme), other than such actions, proceedings, suits, investigations or enquiries as would not have material adverse effect on the legal ability of the Offeror to proceed with the Proposal or the Scheme;
- (g) all Applicable Laws having been complied with and no legal, regulatory or administrative requirement having been imposed by any Authority in any jurisdiction which is not expressly provided for, or is in addition to the legal, regulatory or administrative requirements expressly provided for, in the Applicable Laws in connection with the Proposal or the Scheme, in each case up to and as at the Effective Date;
- (h) since the Announcement Date, there having been no material adverse change to the business, assets, financial or trading position or the prospects or conditions (whether operational, legal or otherwise) of the Group (to an extent which is material in the

context of the Company and its subsidiaries taken as a whole or in the context of the Proposal); and

- (i) all Approvals which are required in connection with the Proposal having been obtained (or, as the case may be, completed) and remaining in full force and effect without modification or variation.

The Conditions in paragraphs (a) to (e) (inclusive) cannot be waived. The Offeror reserves the right to waive all or any of the Conditions in paragraph (f) to (i) (inclusive), to the extent permissible by Applicable Laws, the Listing Rules and the Takeovers Code, either in whole or in part, either generally or in respect of any particular matter.

Pursuant to Note 2 to Rule 30.1 of the Takeovers Code, the Offeror may only invoke any or all of the Conditions as a basis for not proceeding with the Proposal if the circumstances which give rise to the right to invoke any such Condition are of material significance to the Offeror in the context of the Proposal. The Company has no right to waive any of the Conditions.

All of the above Conditions will have to be fulfilled or waived, as applicable, on or before the Long Stop Date, failing which the Proposal and the Scheme will lapse. As at the Announcement Date, none of the Conditions have been satisfied or (if applicable) waived.

In respect of Condition (i), as at the Announcement Date, other than the Conditions (a) to (e) (inclusive) as set out above and the approval by the Stock Exchange for the withdrawal of listing of the Shares on the Stock Exchange, the Offeror is not aware of any necessary authorisations, registrations, filings, rulings, consents, opinions, permissions and approvals required for the Proposal.

**WARNINGS: Shareholders and potential investors should be aware that the Proposal is subject to the Conditions being satisfied or waived (where applicable). Accordingly, the Proposal may or may not be implemented and the Scheme may or may not be effective. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.**

## **FINANCIAL RESOURCES**

Assuming that there are no changes in the issued share capital of the Company from the Announcement Date up to and including the Scheme Record Date, the Proposal will involve the cancellation of 152,577,882 Scheme Shares in exchange for the Cancellation Price of HK\$7.20 per Scheme Share, and the maximum cash consideration payable by the Offeror under the Proposal is approximately HK\$1,098,560,751.

The Offeror proposes to finance the cash consideration required under the Proposal by internal resources.

Somerley Capital, the financial adviser to the Offeror, is satisfied that sufficient financial resources are available to the Offeror to satisfy the maximum amount of cash consideration payable under the Proposal.

## SHAREHOLDING STRUCTURE OF THE COMPANY

As at the Announcement Date, the authorised share capital of the Company is HK\$155,400,000 divided into 518,000,000 Shares, and the Company has 386,059,308 Shares in issue. Save as disclosed above, the Company has no other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in issue.

The table below sets out the shareholding structure of the Company as at the Announcement Date and immediately upon completion of the Proposal, assuming that there is no other change in shareholding of the Company before the Scheme Record Date:

Shareholders	As at the Announcement Date		Immediately upon the completion of the Proposal	
	Number of Shares	Approximate percentage of total issued share capital (%)	Number of Shares	Approximate percentage of total issued share capital (%)
<b>Offeror and Offeror Concert Parties</b>				
Offeror	-	-	152,577,882	39.52
DIHPTC, Paicolex BVI and Paicolex AG (Note 1)	233,464,065	60.47	233,464,065	60.47
Sir Dickson Poon (Note 1)	17,361	0.01	17,361	0.01
Pearson Poon (Note 1)	83,000	0.02	-	-
Other close relatives of Sir Dickson Poon (Note 2)	5,725,013	1.48	-	-
DCL (Note 3)	471	0.00	-	-
<b>Sub-total of Offeror and Offeror Concert Parties</b>	<b>239,289,910</b>	<b>61.98</b>	<b>386,059,308</b>	<b>100</b>
<b>Disinterested Shareholders</b>				
Disinterested Shareholders	146,769,398	38.02	-	-
<b>Total number of Scheme Shares (Note 4)</b>	<b>152,577,882</b>	<b>39.52</b>	<b>-</b>	<b>-</b>
<b>Total number of Shares</b>	<b>386,059,308</b>	<b>100</b>	<b>386,059,308</b>	<b>100</b>

Notes:

- (1) As at the Announcement Date, DIHPTC, Paicolex BVI and Paicolex AG are trustees of the Trusts, with DIHPTC holding 233,464,065 Shares as the registered shareholder. DIHPTC is the sole shareholder of the Offeror. The founder of the Trusts is Sir Dickson Poon and Pearson Poon (the son of Sir Dickson Poon) is among the eligible beneficiaries of the Trusts. In addition, Sir Dickson Poon and Pearson Poon hold 17,361 Shares and 83,000 Shares, respectively.
- (2) 5,725,013 Shares in aggregate are held by the sisters of Sir Dickson Poon and their controlled company, who/which are presumed concert parties of the Offeror under the Takeovers Code.
- (3) These Shares are held by DCL, a wholly-owned subsidiary of the Company and a presumed concert party of the Offeror under the Takeovers Code.
- (4) All Shares, other than those Shares held by Sir Dickson Poon, DIHPTC, Paicolex BVI and Paicolex AG, will form part of the Scheme Shares.
- (5) The percentages are subject to rounding adjustments and may not add up to 100%.

## **SCHEME SHARES, VOTING AT THE COURT MEETING AND SGM**

Shares held by DIHPTC, Paicolex BVI and Paicolex AG, as trustees of the Trusts, and Sir Dickson Poon will not form part of the Scheme Shares and will not be cancelled under the Proposal. Shares held by Pearson Poon, other close relatives of Sir Dickson Poon and DCL will form part of the Scheme Shares but they will not vote on the Scheme at the Court Meeting. Each of the Offeror and relevant Offeror Concert Parties who/ which is a Scheme Shareholder will provide an undertaking to the Court to be bound by the terms of the Scheme and to abstain from voting in the Court Meeting.

Save for the relevant Offeror Concert Parties who/ which are Scheme Shareholders and have undertaken to the Court to abstain from voting in the Court Meeting, all Scheme Shareholders as at the Meeting Record Date will be entitled to attend and vote at the Court Meeting to approve the Scheme, provided that only the votes of the Disinterested Shareholders will be taken into account in determining whether Condition (b) under the section headed “Conditions of the Proposal and the Scheme” above and Rule 2.10 of the Takeovers Code are satisfied.

As at the Announcement Date, the Offeror does not hold any Shares and the Offeror Concert Parties hold in aggregate 239,289,910 Shares (representing approximately 61.98% of the issued share capital of the Company). As the Offeror and the Offeror Concert Parties are not Disinterested Shareholders, each of the Offeror and the Offeror Concert Parties will not vote on the Scheme at the Court Meeting.

All Shareholders as at the Meeting Record Date will be entitled to attend the SGM and vote on the special resolution to approve any reduction of the issued share capital of the Company associated with the cancellation of the Scheme Shares and to contemporaneously maintain the issued share capital of the Company at the amount immediately prior to the cancellation of the Scheme Shares by issuing to the Offeror such number of new Shares (credited as fully paid) as is equal to the number of Scheme Shares cancelled and applying the reserve created as a result of the cancellation of the Scheme Shares to pay up in full at par such number of new Shares.

## **INDEPENDENT BOARD COMMITTEE**

Pursuant to Rule 2.8 of the Takeovers Code, the Board has established the Independent Board Committee, comprising Mr. Bhanusak Asvaintra, Mr. Nicholas Peter Etches, Mr. Fung Yue Ming, Eugene Michael and Ms. Lam Sze Wan Patricia, each being an independent non-executive Director, to make a recommendation, after taking into account the advice and recommendation from the Independent Financial Adviser, to the Disinterested Shareholders as to (a) whether the terms of the Proposal and the Scheme are, or are not, fair and reasonable; and (b) whether to vote in favour of the Scheme at the Court Meeting and of the resolutions in connection with the implementation of the Proposal at the SGM.

## **INDEPENDENT FINANCIAL ADVISER**

Pursuant to Rule 2.1 of the Takeovers Code, the Company will appoint the Independent Financial Adviser (with the approval of the Independent Board Committee) to advise the Independent Board Committee as to (a) whether the terms of the Proposal and the Scheme are, or are not, fair and reasonable; and (b) voting by the Disinterested Shareholders at the Court Meeting and at the SGM. A further announcement will be made after the Independent Financial

Adviser has been appointed.

## REASONS FOR AND BENEFITS OF THE PROPOSAL

*For the Company: a proposal to mitigate declining profits and facilitate flexibility in formulating new business and growth strategies which will require significant investments and result in likely initial losses to be incurred in those new businesses*

The Group's business model has delivered success in the past but the retail landscape has changed significantly in recent years. Leading luxury brands now own and operate their international network of retail shops directly while simultaneously reducing their network of wholesale partners to increase control over pricing and margins. This shift is especially disadvantageous for multi-brand retailers like Harvey Nichols in Hong Kong, where many luxury brands established their own stores in the same malls as Harvey Nichols. This limits their availability to Harvey Nichols which in turn reduces the overall appeal of Harvey Nichols' brands mix and offering. At the same time, post-pandemic shifts in consumer behavior have further impacted the Group's core business, with travelers prioritizing destinations offering the best value over shopping locally. Mainland China has also extended its instant tax refund policy for foreign visitors, from selected cities to nationwide thereby allowing all its cities to apply for offering instant tax refunds. Shops wishing to participate and offer instant tax refunds can do so by applying. With this benefit, leading luxury brands like Louis Vuitton, Dior, Moncler, etc., will all have products cheaper in Mainland China than in Hong Kong. All in all, these measures will make Hong Kong less attractive to foreign tourists and the narrowed price gaps between Mainland China and Hong Kong pre-tax rebate have also made shopping in Hong Kong less attractive to Chinese tourists.

Amid a challenging market environment coupled with rapidly changing retail landscape and shifting consumer spending behaviour, it is unrealistic to expect the Group to return to its historical growth trajectory in terms of sales and profitability. To pursue growth, the Group must identify new angles or strategic investments. This may extend beyond its current scope of business. These initiatives will inevitably require significant investments, reducing the company's cash position together with profit dilution. This will ultimately affect the Group's stable dividend history, as losses would be expected at the development stage for any new business initiatives.

The Proposal, if implemented, will allow the Company to focus on exploring and launching new business initiatives without the constraints of short-term profit and dividend expectations and share price volatility.

The Company's share price has been consistently underperforming and trading liquidity is low. As a result, the Board considers that the Company's ability to raise capital through the equity capital markets is limited, and its listing status no longer provides a viable avenue for fundraising to support the Group's business development. Given that DIHPTC holds approximately 60.47% of the issued share capital of the Company and the Offeror has expressed its intention to retain its Shares as a long-term investment, it is unlikely that alternative proposals from third parties will emerge for the Shares held by the Scheme Shareholders.

**For the Offeror: Seeking to re-shape the Group's businesses under a private environment and offer the Scheme Shareholders an attractive cash premium to exit their investment**

Founded by Sir Dickson Poon in 1980, the Group has played a pioneering role in introducing leading international luxury brands and retail concepts covering a variety of products categories for consumers. Over the decades, the Group has achieved significant growth for the Shareholders and maintained a strong and stable dividend track record. However, with the global retail landscape undergoing fundamental changes, the Group no longer believes that its current business model can enable future growth as it once did. Such changes have resulted in a decline of 24.41% in the Group's turnover and a 40.11% reduction in net profits for the six months ended 30 September 2024 compared to the same period in the previous year. As a result, Sir Dickson Poon, being the founder and Chairman of the Group, believes it is imperative to identify and develop new business formats which may be substantially different from the Company's current activities. Any such transformation will require significant investments and likely incur material start-up losses. The Offeror considers these strategic shifts are best pursued under a private environment.

Given the current market conditions and the Group's belief that growth and profitability can only be achieved through investment in new initiatives, it is unrealistic to expect an increase in the Share price to a level close to or above the Cancellation Price in the foreseeable future. As such, the Offeror considers the Proposal, if implemented, will offer Scheme Shareholders an attractive cash premium to exit their investment and also enable the Group to have greater flexibility to make strategic investment decisions.

**For the Scheme Shareholders: an attractive opportunity to monetize their investment in the Company at a price with a compelling premium**

(a) The Cancellation Price is higher than the market price over the last 10 years

Sir Dickson Poon, the sole beneficial owner of DIHPTC, which owns the Offeror and which is also the controlling Shareholder, has demonstrated long-standing commitment and support to the Company, notably through his acquisition of Shares during 2012 to 2019. In parallel, the Company has carried out market Share buybacks since 2015, utilizing its surplus cash to support both the Company's valuation and the Shareholders' investment interests.

The Offeror considers the Proposal offers Scheme Shareholders an attractive opportunity to realise in full their investment in the Company at a premium over the prevailing price of the Shares. The Cancellation Price is:

- (i) higher than the closing Share prices for more than 10 years; and
- (ii) represents premiums of 42.57% and 67.44% over the respective highest and lowest closing Share price during the six-month period immediately up to and including the Last Trading Day.

The Cancellation Price of HK\$7.20 per Share represents:

- (i) a premium of approximately 50.63% over the closing price of HK\$4.78 per Share as quoted on the Stock Exchange on the Last Trading Date;

- (ii) a premium of approximately 52.22% over the average closing price of approximately HK\$4.73 per Share based on the daily closing prices as quoted on the Stock Exchange for the 10 trading days up to and including the Last Trading Date;
- (iii) a premium of approximately 49.69% over the average closing price of approximately HK\$4.81 per Share based on the daily closing prices as quoted on the Stock Exchange for the 30 trading days up to and including the Last Trading Date;
- (iv) a premium of approximately 48.45% over the average closing price of approximately HK\$4.85 per Share based on the daily closing prices as quoted on the Stock Exchange for the 60 trading days up to and including the Last Trading Date; and
- (v) a premium of approximately 63.64% over the average closing price of HK\$4.40 per Share as quoted on the Stock Exchange for the three calendar years up to and including the Last Trading Day.

Trading liquidity of the Shares has remained at a low level over an extended period of time. This has limited the Company's ability to conduct effective on-market Share buybacks and made it difficult for Shareholders to exit their investments without negatively impacting the Share price. The Proposal provides the Scheme Shareholders with an opportunity to realize their holdings in full for cash, at an attractive premium.

(b) The Share has been valued at discounts to NAV per Share consistently

As previously noted, the ultimate beneficial owner of the Offeror has consistently demonstrated support for the Company through Share acquisitions, while the Company has undertaken Share buybacks using its surplus cash to enhance the Shareholders' value. Despite these efforts, the Shares have continued to trade at a substantial discount to the NAV per Share, ranging from 61.15% to 32.23% in the past three years. The Proposal offers Scheme Shareholders an opportunity to monetise their investment at a narrower discount to NAV than what has been available in open market. The Cancellation Price represents a discount of 20.44% to the NAV per Share as at 30 September 2024.

(c) Gloomy outlook for Hong Kong luxury retailing

Hong Kong has historically been the Group's largest market, accounting for 70.2% of the Group's total revenue from luxury goods and concession and consignment sales for the year ended 31 March 2024. However, since the reopening of the borders, Hong Kong consumers have increasingly chosen to travel and spend abroad. At the same time, the rapid expansion of major luxury brands in Mainland China and the narrowing price gap between Mainland China and Hong Kong have led to shorter visits by Chinese tourists, who no longer treat shopping in Hong Kong as the priority they once did before the pandemic. In response, the Group made the strategic decision in 2023 to close its Harvey Nichols store at the Landmark and Beauty Bazaar store at The ONE, consolidating operations at Harvey Nichols Pacific Place to strengthen its core customer base.

The decline in local luxury spending became more pronounced in 2024. For the six months ended 30 September 2024, Hong Kong's contribution to the Group's luxury goods sales and concession and consignment sales dropped to 63.61%, representing a decline of 35.54% compared to the same period in the previous year. Increasing numbers of Hong Kong consumers across all income levels are now travelling to cities such as Shenzhen, which offer better value, service, and variety for both entertainment and shopping. At the same time, both local and Mainland Chinese consumers have been fervently visiting and spending in Japan as prices for luxury goods, food and entertainment are cheaper.

Given the poor retail climate in Hong Kong and the need for the Group to invest in new ventures to achieve growth, the Proposal provides the Scheme Shareholders with an attractive opportunity to realize their investments in the Company.

## INFORMATION ON THE COMPANY

The Company was incorporated in Bermuda and its Shares are listed on the Main Board of the Stock Exchange (stock code: 0113). The Company is an investment holding company and the Group is principally engaged in the sale of luxury goods with a comprehensive retail network throughout Asia and in securities investments.

Set out below is the unaudited consolidated financial information of the Group for the six months ended 30 September 2024 and 30 September 2023 as extracted from the interim reports of the Company for the six months ended 30 September 2024 and 30 September 2023 and the audited consolidated financial information of the Group for the years ended 31 March 2024 and 31 March 2023 as extracted from the annual reports of the Company for the years ended 31 March 2024 and 31 March 2023, prepared in accordance with the Hong Kong Financial Reporting Standards:

	<b>For the six months ended 30 September 2024</b>	<b>For the six months ended 30 September 2023</b>	<b>For the year ended 31 March 2024</b>	<b>For the year ended 31 March 2023</b>
	<i>(HK\$'000)</i> <i>(unaudited)</i>	<i>(HK\$'000)</i> <i>(unaudited)</i>	<i>(HK\$'000)</i> <i>(audited)</i>	<i>(HK\$'000)</i> <i>(audited)</i>
Revenue	961,807	1,272,372	2,400,137	2,130,785
Profit for the year / period before taxation	137,744	221,707	355,373	274,376
Profit for the year / period after taxation attributable to Shareholders	131,590	219,724	350,767	252,637

## **INFORMATION ON THE OFFEROR**

The Offeror is a company incorporated in the British Virgin Islands with limited liability. As at the Announcement Date, the Offeror is a wholly-owned subsidiary of DIHPTC, a trustee of the Trusts, which in turn is wholly-owned by Sir Dickson Poon. The principal business of the Offeror is investment holding. The sole director of the Offeror is Sir Dickson Poon.

## **INTENTION OF THE OFFEROR ON THE COMPANY**

As at the Announcement Date and save as those disclosed under the section headed “REASONS FOR AND BENEFITS OF THE PROPOSAL” above, the Offeror intends for the Group to continue carrying on its existing businesses following the implementation of the Proposal and does not have any plan to make any material changes to (a) the existing business and operation of the Group; and (b) the management and employees of the Group (other than those in the ordinary course of business of the Group). The Offeror will conduct a strategic review of the Group’s assets, corporate structure, capitalisation, operations, properties, policies and management to determine if any changes would be appropriate and desirable following the implementation of the Proposal with a view to optimising the Group’s activities and development, and may make any changes as the Offeror deems necessary, appropriate or beneficial for the Group in light of its review of the Group or any future development.

## **WITHDRAWAL OF LISTING OF SHARES**

Upon the Scheme becoming effective, all Scheme Shares will be cancelled and the share certificates in respect of the Scheme Shares will thereafter cease to have effect as documents or evidence of title. The Company will apply to the Stock Exchange for the withdrawal of the listing of the Shares on the Stock Exchange in accordance with Rule 6.15(2) of the Listing Rules immediately following the Scheme becoming effective.

The Scheme Shareholders will be notified by way of an announcement of the exact date of the last day for dealing in the Shares and on which the Scheme and the withdrawal of the listing of the Shares on the Stock Exchange will become effective. A detailed timetable of the Scheme will be included in the Scheme Document, which will also contain, inter alia, further details of the Scheme.

## **IF THE SCHEME IS NOT APPROVED OR THE PROPOSAL LAPSES**

Subject to the requirements of the Takeovers Code (including Note 2 to Rule 30.1), the Proposal and the Scheme will lapse if any of the Conditions has not been fulfilled or waived (where applicable) on or before the Long Stop Date. If the Scheme is not approved or the Proposal otherwise lapses, the listing of the Shares on the Stock Exchange will not be withdrawn.

If the Scheme is not approved or the Proposal otherwise lapses, there are restrictions under the Takeovers Code on making subsequent offers, to the effect that neither the Offeror nor any person who acted in concert with the Offeror in the course of the Proposal (nor any person who is subsequently acting in concert with any of them) may, within 12 months from the date on which the Scheme is not approved or the Proposal otherwise lapses, (i) announce an offer or possible offer for the Company, or (ii) acquire any voting rights of the Company if the Offeror

or persons acting in concert with it would thereby become obliged under Rule 26 of the Takeovers Code to make an offer, in each case except with the consent of the Executive.

## **OVERSEAS SHAREHOLDERS**

The making and implementation of the Proposal to Scheme Shareholders who are not resident in Hong Kong may be subject to the laws of the relevant jurisdictions in which such Scheme Shareholders are located. Such Scheme Shareholders should inform themselves about and observe any applicable legal, tax or regulatory requirements in their respective jurisdictions and, where necessary, seek their own legal advice. Further information in relation to overseas Scheme Shareholders will be contained in the Scheme Document.

It is the responsibility of any overseas Scheme Shareholders wishing to take any action in relation to the Proposal and/or the Scheme to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in any relevant jurisdiction.

Any approval or acceptance by the Scheme Shareholders will be deemed to constitute a representation and warranty from such persons to the Offeror and the Company and their respective advisers (including Somerley Capital) that those laws and regulatory requirements have been complied with. If you are in doubt as to your position, you should consult your professional advisers.

In the event that the despatch of the Scheme Document to overseas Scheme Shareholders is prohibited by any relevant law or regulation or may only be effected after compliance with conditions or requirements that the directors of the Offeror or the Company regard as unduly onerous or burdensome (or otherwise not in the best interests of the Offeror or the Company or their respective shareholders), the Scheme Document may not be despatched to such overseas Scheme Shareholders. For such purpose, the Offeror and/or Company will apply for a waiver pursuant to Note 3 to Rule 8 of the Takeovers Code at such time. Any such waiver will only be granted if the Executive is satisfied that it would be unduly burdensome to despatch the Scheme Document to such overseas Scheme Shareholders. In granting the waiver, the Executive will be concerned to see that all material information in the Scheme Document is made available to such Scheme Shareholders.

## **TAXATION ADVICE**

Scheme Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of the Proposal or the Scheme. It is emphasised that none of the Offeror, the Offeror Concert Parties, the Company and Somerley Capital or any of their respective ultimate beneficial owners, directors, officers, employees, agents or associates or any other person involved in the Proposal or the Scheme accepts any responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Proposal or the Scheme.

## **COSTS OF THE SCHEME**

If either the Independent Board Committee or the Independent Financial Adviser does not recommend the Proposal and the Scheme, and the Scheme is not approved, all costs and expenses incurred by the Company in connection therewith shall be borne by the Offeror in accordance with Rule 2.3 of the Takeovers Code.

## **GENERAL**

The Directors (excluding (i) members of the Independent Board Committee whose views will be given after considering the advice of the Independent Financial Adviser; and (ii) Sir Dickson Poon and Pearson Poon, who have abstained from voting on the board resolutions of the Company in connection with the Proposal and the Scheme) believe that the Proposal and the Scheme are fair and reasonable and in the interests of the Shareholders as a whole.

The Scheme Shareholders are reminded to carefully read the Scheme Document, the letter of advice from the Independent Financial Adviser and the letter from the Independent Board Committee to the Disinterested Shareholders contained therein before making a decision.

As at the Announcement Date:

- (a) save as disclosed in the section headed "Shareholding Structure of the Company" above, none of the Offeror or any Offeror Concert Party owns or has control or direction over any voting rights in any Shares;
- (b) save as disclosed in the section headed "Shareholding Structure of the Company" above, none of the Offeror or any Offeror Concert Party owns, controls or has direction over any Shares, convertible securities, warrants or options in the Company;
- (c) neither the Offeror nor any Offeror Concert Party has entered into any outstanding derivative in respect of the securities in the Company;
- (d) neither the Offeror nor any Offeror Concert Party has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company;
- (e) no irrevocable commitment to vote for or against the Scheme has been received by the Offeror or any Offeror Concert Party;
- (f) there are no arrangements (whether by way of option, indemnity or otherwise) of the kind referred to in Note 8 to Rule 22 of the Takeovers Code in relation to the shares of the Offeror or the Shares and which might be material to the Proposal;
- (g) there are no agreements or arrangements to which the Offeror or any Offeror Concert Party is a party which relate to the circumstances in which it may or may not invoke or seek to invoke a Condition to the Proposal;
- (h) other than the Cancellation Price for each Scheme Share payable under the Scheme, the Offeror or the Offeror Concert Parties have not paid and will not pay any other consideration, compensation or benefit in whatever form to the Scheme Shareholders

or persons acting in concert with any of them in connection with the cancellation of the Scheme Shares; and

- (i) there is no understanding, arrangement or agreement which constitutes a special deal (as defined under Rule 25 of the Takeovers Code) between (i) any Shareholder; and (ii) either (x) the Offeror and any Offeror Concert Party, or (y) the Company or the Company's subsidiaries or associated companies.

## **DESPATCH OF SCHEME DOCUMENT**

The Scheme Document containing, among other things: (a) details of the Proposal and the Scheme; (b) the expected timetable in relation to the Proposal and the Scheme; (c) an explanatory memorandum as required under the Companies Act; (d) a letter from the Independent Board Committee containing its recommendations to the Disinterested Shareholders in respect of the Proposal and the Scheme; (e) a letter of advice from the Independent Financial Adviser containing its advice to the Independent Board Committee in respect of the Proposal and the Scheme; and (f) notices of the Court Meeting and the SGM, together with proxy forms in relation thereto, will be despatched to the Shareholders as soon as practicable and in compliance with the requirements of the Takeovers Code and other Applicable Laws.

The Scheme Document will contain important information and the Scheme Shareholders or Shareholders (as the case may be) are urged to carefully read the Scheme Document containing such disclosures before casting any vote at (or providing any proxy in respect of) the Court Meeting or the SGM.

## **DISCLOSURE OF DEALINGS**

Associates of the Offeror and the Company (as defined in the Takeovers Code, including shareholders holding 5% or more of the relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company) are hereby reminded to disclose their dealings in any securities of the Company in accordance with Rule 22 of the Takeovers Code during the offer period.

In accordance with Rule 3.8 of the Takeovers Code, reproduced below is the full text of Note 11 to Rule 22 of the Takeovers Code:

*"Responsibilities of stockbrokers, banks and other intermediaries*

*Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates of an offeror or the offeree company and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than \$1 million.*

*This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.*

*Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation."*

## **PRECAUTIONARY LANGUAGE REGARDING FORWARD-LOOKING STATEMENTS**

This joint announcement includes certain "forward-looking statements". These statements are based on the current expectations of the management of the Offeror and/or the Company (as the case may be) and are naturally subject to uncertainty and changes in circumstances. The forward-looking statements contained in this joint announcement include statements about the expected effects on the Company of the Proposal, the expected timing and scope of the Proposal, and all other statements in this joint announcement other than historical facts.

Forward-looking statements include, without limitation, statements typically containing words such as "intends", "expects", "anticipates", "targets", "estimates", "envisages" and words of similar import. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. These factors include, but are not limited to, the satisfaction of the conditions to the Proposal, as well as additional factors, such as general, social, economic and political conditions in the countries in which the Offeror and/or the Group operate or other countries which have an impact on the Offeror and/or the Group's business activities or investments, interest rates, the monetary and interest rate policies of the countries in which the Offeror and/or the Group operate, inflation or deflation, foreign exchange rates, the performance of the financial markets in the countries in which the Offeror and/or Group operate and globally, changes in domestic and foreign laws, regulations and taxes, changes in competition and the pricing environments in the countries in which the Offeror and/or Group operate and regional or general changes in asset valuations. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements.

All written and oral forward-looking statements attributable to the Offeror, the Company or persons acting on behalf of any of them are expressly qualified in their entirety by the cautionary statements above. The forward-looking statements included herein are made only as of the Announcement Date and each of the Offeror and the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws or the Takeovers Code.

## **RESUMPTION OF TRADING IN THE SHARES**

At the request of the Company, trading in the Shares on the Stock Exchange was halted from 9:00 am on 24 April 2025 pending the release of this joint announcement.

An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 am on 30 April 2025.

## DEFINITIONS

Unless the context requires otherwise, the following expressions shall have the following meanings in this joint announcement:

"acting in concert"	has the meaning given to it under the Takeovers Code
"Announcement Date"	being the date of this joint announcement
"Applicable Laws"	with respect to any person, any laws, rules, regulations, guidelines, directives, treaties, judgments, decrees, orders or notices of any Authority that is applicable to such person
"Approval(s)"	authorisations, registrations, licences, filings, rulings, consents, permissions
"associate(s)"	has the meaning given to it under the Takeovers Code
"Authority"	any relevant government, governmental, semi-governmental, administrative, regulatory or judicial body, department (including any relevant securities exchange), commission, authority, tribunal, agency or entity
"Board"	the board of Directors
"Cancellation Price"	the cancellation price of HK\$7.20 per Scheme Share payable in cash by the Offeror to the Scheme Shareholders pursuant to the Scheme
"Companies Act"	the Companies Act 1981 of Bermuda, as amended from time to time
"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
"Conditions"	the conditions to the implementation of the Proposal and the Scheme as set out in the section headed "Conditions of the Proposal and the Scheme" of this joint announcement
"Court"	the Supreme Court of Bermuda
"Court Meeting"	a meeting of the Scheme Shareholders to be convened at the direction of the Court at which the Scheme (with or without modification) will be voted upon, or any adjournment thereof

"DCL"	Dickson Concepts Limited, a wholly-owned subsidiary of the Company
"DIHPTC"	Dickson Investment Holding (PTC) Corporation, a trustee of the Trusts and the sole shareholder of the Offeror, which is a company incorporated in the British Virgin Islands with limited liability, and which is wholly-owned by Sir Dickson Poon
"Director(s)"	director(s) of the Company
"Disinterested Scheme Share(s)"	Scheme Share(s) held by the Disinterested Shareholders
"Disinterested Shareholders"	Shareholders other than the Offeror and the Offeror Concert Parties
"Effective Date"	the date on which the Scheme becomes effective in accordance with its terms and conditions and the Companies Act
"Executive"	the Executive Director of the Corporate Finance Division of the SFC or any delegates of the Executive Director
"Group"	the Company and its subsidiaries
"HK\$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Board Committee"	an independent board committee of the Company, comprising Mr. Bhanusak Asvaintra, Mr. Nicholas Peter Etches, Mr. Fung Yue Ming, Eugene Michael and Ms. Lam Sze Wan Patricia, each being an independent non-executive Director, formed for the purpose of making a recommendation to the Disinterested Shareholders in respect of the Proposal and the Scheme
"Independent Financial Adviser"	the independent financial adviser to be appointed to advise the Independent Board Committee as to the Proposal and the Scheme
"Last Trading Day"	23 April 2025, being the last trading day prior to the trading suspension of the Company on 24 April 2025 pending the issue of this joint announcement
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange

"Long Stop Date"	31 October 2025, or such later date as the Offeror may agree and, to the extent applicable, as the Court may direct, and in all cases as permitted by the Executive
"Meeting Record Date"	the record date for the purpose of determining the entitlement of the Scheme Shareholders to attend and vote at the Court Meeting and the entitlement of the Shareholders to attend and vote at the SGM
"Offeror"	Bestcity Assets Limited, a company incorporated in the British Virgin Islands with limited liability, which is a wholly-owned subsidiary of DIHPTC
"Offeror Concert Parties"	parties acting in concert with the Offeror in relation to the Company
"Paicolex AG"	Paicolex Trust Management AG, a company incorporated in Switzerland, which is owned by an independent third party of the Company and the Offeror and a trustee of the Trusts
"Paicolex BVI"	Paicolex Trust Company (BVI) Limited, a company incorporated in the British Virgin Islands, which is owned by an independent third party of the Company and the Offeror and a trustee of the Trusts
"Pearson Poon"	Mr. Poon Dickson Pearson Guanda, an executive director of the Company and the son of Sir Dickson Poon
"PRC"	the People's Republic of China which, for the purpose of this joint announcement only, shall exclude Hong Kong, the Macao Special Administrative Region of the People's Republic of China and Taiwan
"Proposal"	the proposal for the privatisation of the Company by the Offeror by way of the Scheme, and the withdrawal of the listing of the Shares from the Stock Exchange, on the terms and subject to the conditions set out in this joint announcement and to be set out in the Scheme Document
"Scheme"	a scheme of arrangement under Section 99 of the Companies Act involving, among other things, the cancellation of all the Scheme Shares, with or subject to any modification, addition or condition which may be approved or imposed by the Court
"Scheme Document"	the composite scheme document of the Company and the Offeror to be issued to all Shareholders containing, inter alia, further details of the Proposal

"Scheme Record Date"	the appropriate record date to be announced for determining entitlements of the holders of Scheme Shares under the Scheme
"Scheme Share(s)"	all of the Share(s) in issue and any further Share(s) as may be issued prior to the Scheme Record Date, other than those held by the Offeror, Sir Dickson Poon, DIHPTC, Paicolex BVI and Paicolex AG
"Scheme Shareholder(s)"	the registered holder(s) of the Scheme Share(s)
"SFC"	the Securities and Futures Commission of Hong Kong
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"SGM"	the special general meeting of the Company to be convened for the purposes of considering and (if thought fit) approving all resolutions necessary for the implementation of the Proposal
"Share(s)"	ordinary share(s) of par value HK\$0.30 each in the share capital of the Company
"Shareholder(s)"	registered holder(s) of the Share(s)
"Somerley Capital"	Somerley Capital Limited, a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, and the financial adviser to the Offeror in connection with the Proposal
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiaries"	has the meaning ascribed to it under the Listing Rules
"Takeovers Code"	the Hong Kong Code on Takeovers and Mergers published by the SFC, as amended, supplemented or otherwise modified from time to time
"trading day"	a day on which the Stock Exchange is open for the business of dealings in securities
"Trusts"	the two family trusts, of which DIHPTC, Paicolex BVI and Paicolex AG are the trustees, Sir Dickson Poon being the founder of the trusts and Pearson Poon being among the eligible beneficiaries of such trusts

"U.S." the United States of America

"%" per cent.

*\* for identification purposes only*

By Order of the board  
**BESTCITY ASSETS LIMITED**  
**Sir Dickson Poon**  
*Sole Director*

By Order of the Board  
**DICKSON CONCEPTS**  
**(INTERNATIONAL) LIMITED**  
**Or Suk Ying, Stella**  
*Company Secretary*

Hong Kong, 29 April 2025

*As at the Announcement Date, the sole director of the Offeror is Sir Dickson Poon.*

*The sole director of the Offeror accepts full responsibility for the accuracy of information contained in this joint announcement (other than the information relating to the Group) and confirm, having made all reasonable inquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors in their capacity as such) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.*

*As at the Announcement Date, the Board comprises Sir Dickson Poon (Group Executive Chairman), Poon Dickson Pearson Guanda (Chief Operating Officer), Chan Hon Chung, Johnny Pollux and Lau Yu Hee, Gary as executive Directors; and Bhanusak Asvaintra, Nicholas Peter Etches, Fung Yue Ming, Eugene Michael and Lam Sze Wan Patricia as independent non-executive Directors.*

*The Directors jointly and severally accept full responsibility for the accuracy of information contained in this joint announcement (other than the information relating to the Offeror), and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the sole director of the Offeror in his capacity as such) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.*