
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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.

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



DICKSON 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,
GENERAL MANDATE TO REPURCHASE SHARES
AND
AMENDMENTS TO THE NEW BYE-LAWS**

A notice convening the 2009 annual general meeting (“the 2009 AGM”) of Dickson Concepts (International) Limited (“the Company”) to be held at 4th Floor, East Ocean Centre, 98 Granville Road, Tsimshatsui East, Kowloon, Hong Kong on Thursday, 20th August, 2009 at 11:00 a.m. is included in the Company’s 2009 Annual Report. Whether or not you are able to attend the 2009 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 2009 AGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the 2009 AGM or any adjournment thereof should you so wish.

14th July, 2009

* For identification purposes only



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*)
Raymond Lee (*Deputy Chairman and
Chief Executive Officer*)
Chan Tsang Wing, Nelson
Edwin Ing
Lau Yu Hee, Gary
Ng Chan Lam

Independent Non-Executive Directors :

Bhanusak Asvaintra
Nicholas Peter Etches
Christopher Patrick Langley, OBE

Registered Office :

Bank of Bermuda Building,
6 Front Street,
Hamilton HM 11,
Bermuda.

Head Office and

Principal Place of Business :

4th Floor, East Ocean Centre,
98 Granville Road,
Tsimshatsui East,
Kowloon,
Hong Kong.

14th July, 2009

To the Shareholders

Dear Shareholder,

**PROPOSALS FOR RE-ELECTION OF DIRECTORS,
GENERAL MANDATE TO ISSUE SHARES,
GENERAL MANDATE TO REPURCHASE SHARES
AND
AMENDMENTS TO THE NEW BYE-LAWS**

INTRODUCTION

The purpose of this circular is to provide the shareholders (“the Shareholders”) of Dickson Concepts (International) Limited (“the Company”) with information regarding the resolutions to be proposed at the annual general meeting (“the 2009 AGM”) of the Company to be held at 4th Floor, East Ocean Centre,

** For identification purposes only*

98 Granville Road, Tsimshatsui East, Kowloon, Hong Kong on Thursday, 20th August, 2009 at 11:00 a.m. relating to (1) the re-election of directors of the Company (“the Directors”); (2) the granting of general mandate to issue shares; (3) the granting of Buyback Mandate (as hereinafter defined); and (4) the amendments to the New Bye-Laws of the Company (“the New Bye-Laws”). The Directors have confirmed that having made all reasonable enquiries, no Shareholder is required to abstain from voting on any of the resolutions relating to the aforesaid matters under the Rules Governing the Listing of Securities (“the Listing Rules”) on The Stock Exchange of Hong Kong Limited (“the Stock Exchange”).

1. RE-ELECTION OF DIRECTORS

In accordance with Bye-law 111(A) of the New Bye-Laws as amended by a special resolution passed at the annual general meeting of the Company held on 25th August, 2005, Mr. Chan Tsang Wing, Nelson, Mr. Edwin Ing (both Mr. Chan and Mr. Ing are Executive Directors) and Mr. Christopher Patrick Langley, OBE (an Independent Non-Executive Director) shall retire from office by rotation at the 2009 AGM. All these three retiring Directors, being eligible, have offered themselves for re-election. Both Mr. Chan and Mr. Ing do not have any specific term of office but are subject to retirement by rotation and re-election at the 2009 AGM in accordance with the New Bye-Laws while the term of office of Mr. Langley has been renewed for one year commencing from 25th August, 2009 subject to earlier determination or retirement by rotation and re-election at the 2009 AGM in accordance with the New Bye-Laws. There are no other matters in relation to the re-election of the three Directors that need to be brought to the attention of the Shareholders.

Pursuant to the Listing Rules, the details of the aforesaid retiring Directors who have offered themselves for re-election are set out below :-

Mr. Chan Tsang Wing, Nelson

Mr. Chan, aged 53, joined the Group in 2000 as an Executive Director of the Company. He is also a director of certain subsidiary companies of the Company. Mr. Chan is a Fellow of The Institute of Chartered Accountants in England and Wales and has a wealth of experience in general and financial management. Prior to joining an affiliated company of the Group in 1997, he held various senior management positions with the Inchcape group where he spent 13 years. Mr. Chan’s last position with the Inchcape group was chief executive. 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 7th July, 2009, being the latest practicable date before the printing of this circular for ascertaining certain information contained herein (“the Latest Practicable Date”), Mr. Chan did not hold any ordinary shares of HK\$0.30 each of the Company (“the Shares”) within the meaning of Part XV of the Securities and Futures Ordinance (“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. Chan and the Group and he has no fixed term of service with the Group but will be subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the New Bye-Laws. The proposed Director’s fee of Mr. Chan as an Executive Director of the Company for the year ended 31st March, 2009 is HK\$10,000 and this fee is subject to annual assessment and recommendation by management of the Company and reviewed by the Remuneration Committee of the Company for Shareholders’ approval at the 2009 AGM. The total emoluments of Mr. Chan are HK\$8,396,000 (which include his basic salary, allowances and benefits in

kind, retirement scheme contributions and discretionary bonuses) in respect of the year ended 31st March, 2009. The Group Executive Chairman 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 Mr. Chan 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 Mr. Chan and by reference to the Company's performance. The retirement scheme contributions are made by the Group to a defined contribution scheme at the rate of 5 per cent. of the basic salary of Mr. Chan but subject to an upper limit of HK\$1,000 per month.

Save as disclosed above, there are no other matters concerning Mr. Chan 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.

Mr. Edwin Ing

Mr. Ing, aged 48, joined the Group in 1987 as Company Secretary and was appointed as an Executive Director of the Company in 1992. He is also a director of certain subsidiary companies of the Company. A graduate of the University of Birmingham, England, Mr. Ing is a Fellow of The Institute of Chartered Secretaries and Administrators and The Hong Kong Institute of Chartered Secretaries. 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. Ing had a personal interest in 26,620 Shares (representing 0.0071 per cent. of the issued share capital of the Company as at the Latest Practicable Date) within the meaning of Part XV of the SFO. 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. Ing and the Group and he has no fixed term of service with the Group but will be subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the New Bye-Laws. The proposed Director's fee of Mr. Ing as an Executive Director of the Company for the year ended 31st March, 2009 is HK\$10,000 and this fee is subject to annual assessment and recommendation by management of the Company and reviewed by the Remuneration Committee of the Company for Shareholders' approval at the 2009 AGM. The total emoluments of Mr. Ing are HK\$4,347,000 (which include his basic salary, allowances and benefits in kind, retirement scheme contributions and discretionary bonuses) in respect of the year ended 31st March, 2009. The Group Executive Chairman 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 Mr. Ing 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 Mr. Ing and by reference to the Company's performance. The retirement scheme contributions are made by the Group to a defined contribution scheme at the rate of 5 per cent. of the basic salary of Mr. Ing but subject to an upper limit of HK\$1,000 per month.

Save as disclosed above, there are no other matters concerning Mr. Ing 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.

Mr. Christopher Patrick Langley, OBE

Mr. Langley, aged 64, was appointed as an Independent Non-Executive Director of the Company in November 2002. He is a member of the Audit Committee of the Company. Mr. Langley has over 38 years experience in the financial services industry. He was formerly an executive director of The Hongkong and Shanghai Banking Corporation Limited and he served the HSBC Group in many different countries including the United Kingdom, India, Saudi Arabia, Malaysia and Hong Kong. Mr. Langley is currently a non-executive director of Lei Shing Hong Limited (the shares of which were withdrawn from listing on the Main Board of the Stock Exchange on 17th March, 2008), an independent non-executive director of Techtronic Industries Company Limited and Winsor Properties Holdings Limited, both the shares of which are listed on the Main Board of the Stock Exchange, and Gieves & Hawkes plc.. He was also an independent non-executive director of Wing Tai Holdings Limited (the shares of which are listed on the Main Board of Singapore Exchange Limited) from which company he retired on 26th October, 2006. Save as disclosed, 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. Langley 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. Langley and the Group and his term of service is fixed for one year renewable on an annual basis but will be subject to earlier determination or retirement by rotation and re-election at the annual general meeting of the Company in accordance with the New Bye-Laws and/or applicable laws and regulations. The term of office of Mr. Langley as an Independent Non-Executive Director of the Company was renewed for one year commencing from 25th August, 2009 but subject to earlier determination or retirement by rotation and re-election at the 2009 AGM in accordance with the New Bye-Laws. The proposed Director's fee of Mr. Langley as an Independent Non-Executive Director of the Company for the year ended 31st March, 2009 is HK\$220,000 plus a total fee of HK\$5,000, being the fee for attending additional board meetings and audit committee meetings in excess of the required minimum number and these fees are subject to annual assessment and recommendation by management of the Company and reviewed by the Remuneration Committee of the Company for Shareholders' approval at the 2009 AGM. The Director's fee and the fee for attending additional meetings of Mr. Langley are determined with reference to directors' fees paid by comparable companies, time commitment, duties and responsibilities of Mr. Langley.

Save as disclosed above, there are no other matters concerning Mr. Langley 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. GENERAL MANDATE TO ISSUE SHARES

At the 2009 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 2009 AGM ("the Notice of 2009 AGM") as included in the Company's 2009 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 date of the passing of this resolution until the earliest of the conclusion of the next annual general meeting of the Company, or the expiration of the period within which the next annual general meeting of the Company is required by law to be held, or the revocation or variation of this resolution by an ordinary resolution of Shareholders ("the Relevant Period").

Subject to the granting of the Share Issue Mandate, on the basis that the issued share capital of the Company comprised 372,311,338 Shares as at the Latest Practicable Date and no further Shares are issued or repurchased on or before 20th August, 2009, being the date of the 2009 AGM (“the 2009 AGM Date”), the Company would be allowed under the Share Issue Mandate to allot, issue and deal with additional Shares up to a maximum of 74,462,267 Shares, representing 20 per cent. of the issued share capital of the Company.

3. GENERAL MANDATE TO REPURCHASE SHARES

The following is the explanatory statement required by the Listing Rules concerning the regulation of purchases by companies of their own securities on the Stock Exchange :-

At the 2009 AGM, an ordinary resolution will be proposed to renew the granting to the Directors of a general mandate (“the Buyback Mandate”) on terms as set out in the Notice of 2009 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 2009 AGM to extend the general mandate granted to the Directors to allot, issue and deal with additional Shares in the Company by the amount of the Shares repurchased pursuant to the Buyback Mandate.

SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 372,311,338 Shares.

Subject to the granting of the Buyback Mandate, on the basis that no further Shares are issued or repurchased on or before the 2009 AGM Date, the Company would be allowed under the Buyback Mandate to purchase up to a maximum of 37,231,133 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 Shares in the market. 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 purchase will benefit the Company and its Shareholders.

FUNDING OF REPURCHASES

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

On the basis of the consolidated financial position of the Company as at 31st March, 2009 (being the date to which the latest published audited accounts of the Company have been made up), the Directors consider that the exercise in full of the Buyback 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, 2009. However, the Directors do not propose to exercise the Buyback Mandate to such 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.

SHARE PRICES

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

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
July 2008	5.47	5.01
August 2008	5.30	4.45
September 2008	4.60	2.50
October 2008	2.68	1.50
November 2008	1.82	1.24
December 2008	2.34	1.29
January 2009	2.60	1.95
February 2009	2.30	1.92
March 2009	2.19	1.85
April 2009	2.78	1.98
May 2009	3.31	2.41
June 2009	3.38	2.83
1st July, 2009 to Latest Practicable Date	3.49	3.26

SHARE REPURCHASES MADE BY THE COMPANY

The Company has not made any repurchase of Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

HONG KONG CODE ON TAKEOVERS AND MERGERS

If as a result of a repurchase, a Shareholder's proportionate interest in the voting capital of the Company increases, such increase will be treated as an acquisition for the purpose of the Hong Kong Code on Takeovers and Mergers ("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 general offer for Shares under Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, Dickson Investment Holding (PTC) Corporation (“DIHPTC”) was interested in 149,395,699 Shares representing approximately 40.13 per cent. of the issued share capital of the Company. Such Shares are held by a trust established for the benefit of members of Mr. Dickson Poon’s family. In the event that the Buyback 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 approximately 44.59 per cent. of the issued share capital of the Company and it would be expected to give rise to an obligation to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code. However, the Directors do not intend to exercise the Buyback Mandate to such extent as would, in the circumstances, trigger any potential consequences under the Takeovers Code. Moreover, the exercise of the Buyback Mandate will not 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 associates (as defined in the Listing Rules) have any present intention if the Buyback Mandate is approved to sell any Shares to the Company.

No connected persons (as defined in the Listing Rules) of the Company have notified the Company that if the Buyback Mandate is approved, they have a present intention to sell Shares to the Company, or have undertaken not to do so.

The Directors have undertaken to the Stock Exchange that they will exercise the Buyback 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 regulations set out in the Company’s Memorandum of Association and New Bye-Laws.

4. AMENDMENTS TO THE NEW BYE-LAWS

With a view to conform with the new code provision E.1.3 of the Code on Corporate Governance Practices (“the CG Code”) as set out in Appendix 14 of the Listing Rules which provides that the issuer shall arrange for the notice to shareholders to be sent in the case of the annual general meeting at least 20 clear business days before the meeting and to be sent at least 10 clear business days in the case of all other general meetings, the Directors wish to seek the approval of the Shareholders at the 2009 AGM for certain proposed amendments to be made to the New Bye-Laws in order to comply with the new code provision E.1.3 of the CG Code. A full text of the proposed amendments to the New Bye-Laws is set out in the Notice of 2009 AGM.

5. 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 2009 AGM will therefore exercise his right under Bye-Law 78 of the New Bye-Laws to demand a poll for each resolution to be proposed at the 2009 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/EAGM200809.pdf as soon as possible after the conclusion of the 2009 AGM.

6. RECOMMENDATION

The Notice of 2009 AGM containing the relevant resolutions regarding the above proposals to be passed at the 2009 AGM is included in the Company's 2009 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 2009 AGM in respect of its aggregate holding as at the Latest Practicable Date being 149,395,699 Shares (representing approximately 40.13 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; (3) the granting of the Buyback Mandate; and (4) the amendments to the New Bye-Laws to all the Shareholders for their favourable consideration and urge them to vote in favour of these resolutions to be proposed at the 2009 AGM as they intend to do so themselves in respect of their own holdings.

Yours faithfully,



Dickson Poon
Group Executive Chairman