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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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

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

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

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DICKSON CONCEPTS (INTERNATIONAL) LIMITED

迪生創建(國際)有限公司\*

(incorporated in Bermuda with limited liability)

(Stock Code: 0113)

**CONTINUING CONNECTED TRANSACTION**

**Independent Financial Adviser to  
the Independent Board Committee and the Independent Shareholders**

**ANGLO CHINESE**  
CORPORATE FINANCE, LIMITED

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A "Letter from the Independent Board Committee" containing its recommendation to the Independent Shareholders in respect of the terms of the MS&P Agreement and the maximum annual caps of the Continuing Connected Transaction is set out on pages 9 to 10 of this circular. A "Letter from Anglo Chinese" containing its advice and recommendation to the Independent Board Committee and the Independent Shareholders in respect of the terms of the MS&P Agreement and the maximum annual caps of the Continuing Connected Transaction is set out on pages 11 to 15 of this circular.

A notice convening the SGM of the Company to be held at 4th Floor, East Ocean Centre, 98 Granville Road, Tsimshatsui East, Kowloon, Hong Kong on Wednesday, 30th April, 2008 at 11:00 a.m. is set out on pages 23 to 24 of this circular. Whether or not you are able to attend the SGM, 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 the holding of the SGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the SGM or at any adjournment thereof should you so wish.

14th April, 2008

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\* For identification purposes only

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## DEFINITIONS

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

“Anglo Chinese”	Anglo Chinese Corporate Finance, Limited, a licensed corporation under the SFO to conduct type 1 (dealing in securities), 4 (advising on securities), 6 (advising on corporate finance) and 9 (asset management) regulated activities, the independent financial adviser to the Independent Board Committee and the Independent Shareholders
“associate(s)”	has the meaning as ascribed under the Listing Rules
“Board”	the board of Directors of the Company
“Castlereagh”	Castlereagh Limited, a company incorporated in the British Virgin Islands with limited liability and directly wholly-owned by the Company, the principal activity of which is the investment holding
“Company”	Dickson Concepts (International) Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Stock Exchange
“Continuing Connected Transaction”	the continuing connected transaction as described in this circular which is subject to disclosure under the Listing Rules
“DCWL”	Dickson Concepts (Wholesale) Limited, a company incorporated in Hong Kong with limited liability and indirectly wholly-owned by the Company, the principal activity of which is the sale of watches and fashion products
“Dickson Trading (S)”	Dickson Trading (S) Pte Ltd, a company incorporated in the Republic of Singapore with limited liability and indirectly wholly-owned by Mr. Dickson Poon, together with its subsidiary companies, which are principally engaged in the importing, exporting, sale of fashion consumer goods and provision of management and supporting services. Dickson Trading (S) is a member of the Singapore Group
“Director(s)”	the director(s) of the Company
“DTG Group”	Dickson Trading (S) and its group companies
“Group”	the Company and its subsidiary companies

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## DEFINITIONS

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“Independent Board Committee”	an independent committee of the Board comprising the three independent non-executive Directors, namely, Mr. Bhanusak Asvaintra, Mr. Nicholas Peter Etches and Mr. Christopher Patrick Langley
“Independent Financial Adviser”	Anglo Chinese
“Independent Shareholders”	shareholders of the Company, other than Mr. Dickson Poon and his associates
“Latest Practicable Date”	8th April, 2008, being the latest practicable date before the printing of this circular for ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Dickson Poon”	Mr. Dickson Poon, the group executive chairman of the Group and a substantial shareholder of the Company
“MS&P Agreement”	the merchandise sale and purchase agreement dated 25th March, 2008 entered into between Castlereagh as seller and Dickson Trading (S) and Top Creation S as purchasers regarding the sales of certain merchandise of different brand names including, but not limited to, apparel, leather goods, accessories and watches by the Group to the Singapore Group
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Singapore Group”	Dickson Trading (S) and Top Creation S, together with their group companies
“SGM”	the special general meeting, including any adjourned meeting thereof, of the Company to be convened at 4th Floor, East Ocean Centre, 98 Granville Road, Tsimshatsui East, Kowloon, Hong Kong on Wednesday, 30th April, 2008 at 11:00 a.m. to consider and approve the MS&P Agreement and the maximum annual caps of the Continuing Connected Transaction, notice of which is set out on pages 23 to 24 of this circular
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“THAP”	Tommy Hilfiger Asia-Pacific Limited, a company incorporated in the British Virgin Islands with limited liability and directly wholly-owned by Castlereagh, the principal activity of which is the sale of fashion products

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## DEFINITIONS

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“THAP Acquisition”	the acquisition of the entire issued share capital of THAP by Castlereagh from K.S.D.P. (International) Limited, a company incorporated in Bermuda with limited liability and indirectly wholly-owned by Mr. Dickson Poon, as previously disclosed in the announcement of the Company dated 6th July, 2006. The completion of the THAP Acquisition took place on 25th August, 2006
“Top Creation S”	Top Creation Singapore Pte. Ltd., a company incorporated in the Republic of Singapore with limited liability and beneficially owned by Mr. Dickson Poon, the principal activity of which is the sale of fashion consumer goods. Top Creation S is a member of the Singapore Group
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“S\$”	Singapore dollars, the lawful currency of the Republic of Singapore

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## LETTER FROM THE BOARD

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### DICKSON CONCEPTS (INTERNATIONAL) LIMITED

迪生創建(國際)有限公司\*

(incorporated in Bermuda with limited liability)

(Stock Code: 0113)

***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 April, 2008

*To the shareholders of the Company*

Dear Sir or Madam,

### CONTINUING CONNECTED TRANSACTION

#### INTRODUCTION

The Board announced on 25th March, 2008 that the MS&P Agreement was entered into between Castlereagh, a direct wholly-owned subsidiary company of the Company, as seller and Dickson Trading (S) and Top Creation S, both of which are members of the Singapore Group, as purchasers regarding the sales of certain merchandise by the Group to the Singapore Group which (i) renewed the term of the merchandise sale and purchase agreement dated 25th April, 2005 (the "Old MS&P Agreement No. 1") entered into between DCWL as seller and Dickson Trading (S) as purchaser regarding the sales of certain merchandise by the Group to the DTG Group upon its expiry on

\* For identification purposes only

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## LETTER FROM THE BOARD

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31st March, 2008; and (ii) superseded the merchandise sale and purchase agreement dated 6th July, 2006 (the “Old MS&P Agreement No. 2”) entered into between THAP as seller and Top Creation S as purchaser regarding the sales of certain merchandise by the Group to Top Creation S, both of which are for a term of three years commencing from 1st April, 2008.

### DETAILS OF THE MS&P AGREEMENT

- Seller:** Castlereagh
- Purchasers:** Dickson Trading (S) and Top Creation S, both companies are members of the Singapore Group
- Subject:** Pursuant to the MS&P Agreement, the Group will sell certain merchandise of different brand names including, but not limited to, apparel, leather goods, accessories and watches, of which the Group owns the distribution rights of the respective merchandise in Asia, to the Singapore Group
- Term:** Three years commencing from 1st April, 2008 and ending on 31st March, 2011. Either party may terminate the MS&P Agreement without cause by serving the other party with not less than three months’ prior written notice. All parties may agree to and renew the MS&P Agreement in writing prior to its expiry on 31st March, 2011 for another three years subject to compliance with the applicable Listing Rules
- Selling Price:** The selling prices of the merchandise are at the standard wholesale prices or with a trade discount ranging from 5 per cent. to 10 per cent., due upon shipment of the merchandise and to be settled in cash with a credit period of up to 60 days

The details of the Old MS&P Agreement No. 1 were disclosed in the announcement of the Company dated 26th April, 2005 and the circular of the Company dated 18th May, 2005 and the Old MS&P Agreement No. 1 was approved by the then Independent Shareholders at the special general meeting of the Company held on 6th June, 2005 while details of the Old MS&P Agreement No. 2 were disclosed in the announcement of the Company dated 6th July, 2006 and the circular of the Company dated 28th July, 2006 regarding the THAP Acquisition.

The maximum annual caps received by the Group for the sales of certain merchandise to the DTG Group under the Old MS&P Agreement No. 1 for the financial years ended 31st March, 2007 and 31st March, 2008 are HK\$120,000,000 and HK\$157,000,000 respectively as previously disclosed on 26th April, 2005. The actual transaction amount for the financial year ended 31st March, 2007 was HK\$65,871,000 which was below the maximum annual cap of HK\$120,000,000.

The maximum annual caps received/receivable by the Group for the sales of certain merchandise to Top Creation S under the Old MS&P Agreement No. 2 for the financial years ended/ending 31st March, 2007, 31st March, 2008, 31st March, 2009 and 31st March, 2010 are HK\$9,070,000 (seven months), HK\$20,210,000, HK\$26,270,000 and HK\$14,230,000 (five months) respectively (based on

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## **LETTER FROM THE BOARD**

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the assumption that the date of completion of the THAP Acquisition was 1st September, 2006) as previously disclosed on 6th July, 2006. The actual transaction amount for the period from 25th August, 2006 (date of completion of the THAP Acquisition) to 31st March, 2007 was HK\$9,070,000 which was the same as the maximum annual cap.

The maximum annual caps receivable by the Group for the sales of certain merchandise under the MS&P Agreement for each of the financial years ending 31st March, 2009, 31st March, 2010 and 31st March, 2011 will be HK\$138,000,000, HK\$179,000,000 and HK\$233,000,000 respectively. The said maximum annual caps were derived based on the historical figures of the said sales of merchandise to the DTG Group and Top Creation S respectively, the estimated annual growth of the said sales, the Singapore Group's plan for further expansion of its retail network, the prevailing as well as the expected market conditions and the estimated annual growth rate, which together represent 30 per cent. of the historical figures of the said sales for the financial year ended 31st March, 2007.

### **REASONS FOR THE CONTINUING CONNECTED TRANSACTION**

The Group sells merchandise of different brand names including apparel, leather goods, accessories and watches, of which the Group owns the distribution rights of the respective merchandise in Asia, to the Singapore Group. The selling prices of the merchandise are at the standard wholesale prices or with a trade discount ranging from 5 per cent. to 10 per cent. which is no less favourable to the Group than those available to independent third parties. The trade discount is given to the members of the Singapore Group in Malaysia and Singapore as promotional and brand building subsidy where the Group does not have a direct presence. Sales of merchandise to the Singapore Group will ensure steady income to the Group and can minimise the management and operational costs of the Group due to close proximity between the Group and the Singapore Group.

Given the above, the entering into of the MS&P Agreement is a practical and commercial decision of the Group. Furthermore, the transactions under the MS&P Agreement are in line with the Group's principal activity of the sales of luxury goods in Asia and will ensure continuous business growth and contribute to the Group's turnover and profits.

The Directors (excluding the independent non-executive Directors whose recommendation has been given in the "Letter from the Independent Board Committee" as set out on pages 9 to 10 of this circular after taking into account the advice of Anglo Chinese) consider that the entering into of the MS&P Agreement is in the ordinary and usual course of business of the Group and that the transactions contemplated thereunder are revenue in nature, on normal commercial terms which are fair and reasonable and negotiated at arm's length, and are no less favourable to the Group than those available to independent third parties. The terms of the MS&P Agreement are also in the interests of the Company and its shareholders as a whole, and the relevant maximum annual caps are fair and reasonable.

### **LISTING RULES IMPLICATIONS**

As the Singapore Group is an associate of Mr. Dickson Poon, a Director and substantial shareholder of the Company, the Singapore Group is deemed to be a connected person of the Company for the purposes of the Listing Rules. Accordingly, the MS&P Agreement constitutes a Continuing Connected

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## LETTER FROM THE BOARD

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Transaction of the Company under Rule 14A.14 of the Listing Rules, and is therefore subject to the reporting, announcement, circular, Independent Shareholders' approval and annual review requirements under Rules 14A.45 to 14A.54 and Rules 14A.37 to 14A.40 of the Listing Rules respectively.

The Company will therefore seek the approval of the MS&P Agreement and the maximum annual caps of the Continuing Connected Transaction by the Independent Shareholders on condition that the maximum annual caps of the Continuing Connected Transaction for the three financial years ending 31st March, 2009, 31st March, 2010 and 31st March, 2011 will be HK\$138,000,000, HK\$179,000,000 and HK\$233,000,000 respectively.

### **SPECIAL GENERAL MEETING**

Set out on pages 23 to 24 of this circular is a notice convening the SGM to be held at 4th Floor, East Ocean Centre, 98 Granville Road, Tsimshatsui East, Kowloon, Hong Kong on Wednesday, 30th April, 2008 at 11:00 a.m.. The SGM will be held for the purposes of considering and, if thought fit, approving the MS&P Agreement and the maximum annual caps of the Continuing Connected Transaction. Pursuant to Bye-law 78 of the New Bye-Laws of the Company and as required under the Listing Rules, the vote of the Independent Shareholders at the SGM will be taken by poll. The poll results will be published on the websites of the Stock Exchange and the Company respectively after the SGM. The procedure to demand a poll is set out in the "Appendix" on page 21 of this circular.

A proxy form for use at the SGM is enclosed herewith. Whether or not you are able to attend the SGM, you are requested to complete and return the proxy form in accordance with the instructions printed thereon to the Hong Kong Branch Registrar of the Company, Tricor Tengis Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the SGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the SGM or at any adjournment thereof should you so wish.

Having made all reasonable enquires, as at the Latest Practicable Date, Mr. Dickson Poon and his associates are interested in and control the voting rights of 168,777,294 ordinary shares, representing 45.33 per cent. of the issued share capital of the Company. The aforementioned shares are comprised of 149,409,739 ordinary shares disclosed in paragraph 2 of the "Appendix" to this circular as Mr. Dickson Poon's total interests and 19,367,555 ordinary shares attributable to additional persons deemed to be associates of Mr. Dickson Poon pursuant to Rule 14A.11(4) of the Listing Rules. In view of the interest of Mr. Dickson Poon in the Continuing Connected Transaction, he and his associates will abstain from voting at the SGM.

### **RECOMMENDATIONS**

Anglo Chinese has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders on the fairness and reasonableness of the terms of the MS&P Agreement and the maximum annual caps of the Continuing Connected Transaction. Anglo Chinese considers that the entering into of the MS&P Agreement is in the ordinary and usual course of business, on normal commercial terms which are fair and reasonable and in the interests of

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## LETTER FROM THE BOARD

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the Company and its shareholders as a whole. The maximum annual caps of the Continuing Connected Transaction are also fair and reasonable so far as the Independent Shareholders are concerned. The full text of the “Letter from Anglo Chinese” containing its recommendation and principal factors it has taken into account in arriving at its recommendation is set out on pages 11 to 15 of this circular.

The Directors (excluding the independent non-executive Directors whose recommendation has been given in the “Letter from the Independent Board Committee” as set out on pages 9 to 10 of this circular after taking into account the advice of Anglo Chinese), having taken into account various factors including the advice of Anglo Chinese to the Independent Board Committee and the Independent Shareholders, consider that the entering into of the MS&P Agreement is in the ordinary and usual course of business, on normal commercial terms which are fair and reasonable and in the interests of the Company and its shareholders as a whole. The maximum annual caps of the Continuing Connected Transaction are also fair and reasonable so far as the Independent Shareholders are concerned. Accordingly, the Directors (excluding the independent non-executive Directors) recommend the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the SGM to approve the MS&P Agreement and the maximum annual caps of the Continuing Connected Transaction.

The Independent Board Committee, having taken account the advice of Anglo Chinese, considers the entering into of the MS&P Agreement is in the ordinary and usual course of business, on normal commercial terms which are fair and reasonable and in the interests of the Company and its shareholders as a whole. The maximum annual caps of the Continuing Connected Transaction are also fair and reasonable so far as the Independent Shareholders are concerned. Accordingly, the Independent Board Committee recommends the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the SGM to approve the MS&P Agreement and the maximum annual caps of the Continuing Connected Transaction. The full text of the “Letter from the Independent Board Committee” is set out on pages 9 to 10 of this circular.

### ADDITIONAL INFORMATION

Your attention is also drawn to the “Letter from the Independent Board Committee”, the “Letter from Anglo Chinese”, and the information set out in the “Appendix” to this circular.

Yours faithfully,  
By Order of the Board  
**Raymond Lee**

*Deputy Chairman and Chief Executive Officer*

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**LETTER FROM THE INDEPENDENT BOARD COMMITTEE**

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DICKSON CONCEPTS (INTERNATIONAL) LIMITED

迪生創建(國際)有限公司\*

(incorporated in Bermuda with limited liability)

(Stock Code: 0113)

14th April, 2008

*To the Independent Shareholders*

Dear Sir or Madam,

**CONTINUING CONNECTED TRANSACTION**

We have been appointed as members of the Independent Board Committee to advise you in respect of the terms of the MS&P Agreement and the maximum annual caps of the Continuing Connected Transaction, details of which are set out in the “Letter from the Board” in a circular dated 14th April, 2008 (the “Circular”) to the shareholders of the Company, of which this letter forms a part. Terms used in this letter shall have the same meanings as defined in the Circular unless the context otherwise requires.

Your attention is drawn to the “Letter from Anglo Chinese”, concerning its advice to us regarding the fairness and reasonableness of the terms of the MS&P Agreement and the maximum annual caps of the Continuing Connected Transaction as set out on pages 11 to 15 of the Circular. Your attention is also drawn to the “Letter from the Board” as set out on pages 4 to 8 of the Circular and the additional information set out in the “Appendix” to the Circular.

In view of the information contained in the “Letter from the Board” and taking into account the advice and recommendation from Anglo Chinese, we consider that the entering into of the MS&P Agreement is in the ordinary and usual course of business, on normal commercial terms which are fair and reasonable and in the interests of the Company and its shareholders as a whole. The maximum

\* For identification purposes only

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## LETTER FROM THE INDEPENDENT BOARD COMMITTEE

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annual caps of the Continuing Connected Transaction are also fair and reasonable so far as the Independent Shareholders are concerned. We, therefore, recommend the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the SGM to approve the MS&P Agreement and the maximum annual caps of the Continuing Connected Transaction.

Yours faithfully,

For and on behalf of

the Independent Board Committee

**Bhanusak Asvaintra**

**Nicholas Peter Etches**

**Christopher Patrick Langley**

*Independent Non-Executive Directors*

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## LETTER FROM ANGLO CHINESE

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*The following is the text of the “Letter from Anglo Chinese” to the Independent Board Committee and the Independent Shareholders prepared for the purpose of inclusion in this circular.*

**ANGLO CHINESE**  
CORPORATE FINANCE, LIMITED  
www.anglochinesegroup.com

40th Floor, Two Exchange Square, 8 Connaught Place, Central, Hong Kong.

財務顧問有限公司  
英高

The Independent Board Committee  
and the Independent Shareholders  
Dickson Concepts (International) Limited  
4th Floor, East Ocean Centre  
98 Granville Road  
Tsimshatsui East  
Kowloon  
Hong Kong

14th April, 2008

Dear Sirs,

### CONTINUING CONNECTED TRANSACTION

#### INTRODUCTION

We refer to our engagement as the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the terms of and the annual caps for the Continuing Connected Transaction contemplated in the MS&P Agreement, which was entered into between the Group, as seller, and Dickson Trading (S) and Top Creation S, both of which are members of the Singapore Group, as purchasers.

The Singapore Group is presently wholly-owned by Mr. Dickson Poon, the group executive chairman of the Group and a substantial shareholder of the Company. Mr. Dickson Poon is a connected person under the definitions of the Listing Rules and, accordingly, the transactions contemplated in the MS&P Agreement by the Group with the Singapore Group are connected transactions and are required to be approved by the Independent Shareholders, being those shareholders of the Company, other than Mr. Dickson Poon and persons associated with him. Details of these transactions are contained in the circular of the Company dated 14th April, 2008 (the “Circular”), of which this letter forms part. Expressions used in this letter have the same meanings as defined in the Circular.

The Independent Board Committee, comprising the Company’s three independent non-executive Directors, namely Messrs. Bhanusak Asvaintra, Nicholas Peter Etches and Christopher Patrick Langley, has been formed to consider whether the sales under the MS&P Agreement are on normal commercial terms, in the ordinary and usual course of business, fair and reasonable and in the interests

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## LETTER FROM ANGLO CHINESE

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of the Company and the shareholders of the Company as a whole, and the annual caps are fair and reasonable so far as the shareholders of the Company, as a whole, are concerned. We have been appointed to advise the Independent Board Committee and the Independent Shareholders in these regards.

In formulating our recommendation, we have relied on the information and facts supplied, and the opinions expressed, by the Directors. We have also assumed that the information and representations contained or referred to it in the Circular were true and accurate at the time they were made and continued to be so at the date of the despatch of the Circular. We have no reason to doubt the truth, accuracy and completeness of the information and representations provided to us by the Directors. We have also been advised by the Directors and believe that no material facts have been omitted from the Circular. We have not, however, conducted an independent investigation into the affairs of the Group.

We consider we have reviewed sufficient information to reach an informed view, to justify reliance on the accuracy of the information contained in the Circular and to provide a reasonable basis for our recommendation.

Apart from normal professional fees for our services to the Company in connection with the engagement described above, no arrangement exists whereby Anglo Chinese will receive any benefits from Mr. Dickson Poon, the Company or any of their respective associates.

### **PRINCIPAL FACTORS AND REASONS CONSIDERED**

We have set out below the principal factors that we have taken into account in arriving at our advice to the Independent Board Committee and the Independent Shareholders.

#### ***Background***

The Group in its normal course of business wholesales branded merchandise to which it owns the distribution rights in Asia, to the Singapore Group. The branded merchandise includes apparel, leather goods, accessories and watches. The branded merchandise is subsequently sold, by members of the Singapore Group, primarily in Singapore and Malaysia, where the Group does not have a direct presence.

The Company announced on 26th April, 2005, the Old MS&P Agreement No. 1 entered into between DCWL as seller and Dickson Trading (S) as purchaser, in respect of the continuing connected transactions of the sales of certain merchandise by the Group to the DTG Group and sought approval from the then Independent Shareholders. The approval from its then Independent Shareholders was granted on 6th June, 2005 at the special general meeting of the Company. The maximum annual caps under the Old MS&P Agreement No. 1 for the three years ended 31st March, 2008 are HK\$102 million, HK\$120 million and HK\$157 million, respectively. Details are set out in the circular of the Company dated 18th May, 2005.

The Company also announced on 6th July, 2006, amongst other things, the THAP Acquisition and the Old MS&P Agreement No. 2 entered into between THAP as seller and Top Creation S as purchaser, regarding the continuing connected transaction of the sales of certain merchandise by the Group to Top

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## LETTER FROM ANGLO CHINESE

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Creation S. The maximum annual caps under the Old MS&P Agreement No. 2 for the four years ended/ending 31st March, 2010 are HK\$9,070,000 (seven months), HK\$20,210,000, HK\$26,270,000 and HK\$14,230,000 (five months), respectively. Details are set out in the circular of the Company dated 28th July, 2006.

### *Terms of the MS&P Agreement*

On 25th March, 2008, Castlereagh, a wholly-owned subsidiary of the Company, and Dickson Trading (S) and Top Creation S, both of which are members of the Singapore Group, entered into the MS&P Agreement pursuant to which the Group will continue to wholesale the branded merchandise to the Singapore Group. The MS&P Agreement is for a term of three years ending 31st March, 2011 and can be terminated unilaterally by either party by serving three months' prior written notice. Upon expiry on 31st March, 2011, the MS&P Agreement may be renewed for another three years provided that all parties agree to and the applicable Listing Rules are complied with. The prices of the branded merchandise to be sold to the Singapore Group will be at standard wholesale prices, or with a trade discount ranging from 5 per cent. to 10 per cent.. Payment for merchandise is to be settled in cash, with a payment credit period of up to 60 days from delivery of merchandise. The Company is proposing for the Old MS&P Agreement No. 1 to be renewed and the Old MS&P Agreement No. 2 to be superseded by the MS&P Agreement for a renewed term of three years commencing from 1st April, 2008. Save for the proposed annual caps, the terms of the MS&P Agreement are on materially the same terms as the Old MS&P Agreement No. 1 and the Old MS&P Agreement No. 2.

We have reviewed, among other things, the terms of the sales of merchandise given to independent third parties, gross margins and retail markups, wholesale price lists, sample invoices, and promotion and marketing expenses. The payment credit period given under the MS&P Agreement of up to 60 days from delivery of merchandise is within the Group's credit policy with terms ranging from 30 days to 90 days. The trade discount is given to the members of the Singapore Group as an advertising, promotion and brand building subsidy for the branded merchandise in Singapore and Malaysia as the Group does not have any direct presence in these countries. As no customer of the Group other than the Singapore Group provides promotion and marketing services, there are no independent third parties of the Group to which a trade discount is given. In assessing the trade discount, we have considered: (i) the amount of promotion and marketing expenses incurred by the Singapore Group in Singapore and Malaysia during the prior three financial years in relation to the branded merchandise; (ii) the aggregate amount of discount given during the same periods; (iii) the proportional promotion and marketing expenses of the Singapore Group in Singapore and Malaysia with that of the Group in Hong Kong during the prior three financial years; (iv) the budgeted promotion and marketing expenses for the Singapore Group and the Group for the year ending 31st March, 2009; (v) the marketing risk taken by the Singapore Group by accepting to provide the promotion and marketing services in Singapore and Malaysia; and (vi) the local expertise of the Singapore Group in Singapore and Malaysia. During the prior three financial years, the Singapore Group had dedicated local resources and incurred expenses for the promotion and marketing of the branded merchandise in the Singapore and Malaysia markets. If these promotion and marketing expenses were incurred by the Group for the prior three financial years, the gross margins for the sales of the branded merchandise to the Singapore Group would be comparable to the gross margins to independent third parties. The trade discount has been given to the Singapore Group since the commencement of the Group's sales to the Singapore

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## LETTER FROM ANGLO CHINESE

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Group, and further, a range of 5 per cent. to 10 per cent. in the MS&P Agreement is the same as that in the Old MS&P Agreement No. 1 and Old MS&P Agreement No. 2. The standard wholesale prices for the branded merchandise, on which the trade discounted prices to the Singapore Group are based, are not less favourable than those to be given to the independent third parties.

The actual sales of branded merchandise by the Group to the DTG Group under the Old MS&P Agreement No. 1 for the year ended 31st March, 2007 amounted to HK\$65,871,000, which was below the maximum annual cap of HK\$120 million. The actual sales by the Group to Top Creation S under the Old MS&P Agreement No. 2 for a period from 25th August, 2006 (date of completion of the THAP Acquisition) to 31st March, 2007 was HK\$9,070,000, which is the same as the maximum annual cap (seven months) for the year ended 31st March, 2007. Supported by consistent marketing efforts made by the Singapore Group, purchase amounts of branded merchandise from the Group increased steadily during the prior two years, despite the termination of retail business of certain branded merchandise in Malaysia and Singapore. Furthermore, the Singapore Group remains committed to the retail industry in the South East Asia region and plans to further expand its retail networks by opening new shops.

Having reviewed and compared the terms of the MS&P Agreement, including the pricing terms, trade discount and payment credit period, we are satisfied that the terms of the MS&P Agreement are on normal commercial terms and comparable to those which are given, or would be given, to or from independent third parties which engage in similar distribution of branded merchandise and associated brand building activities.

### *Reasons for the Continuing Connected Transaction*

Since the early 1980s, the DTG Group has been engaged in the importing, exporting, wholesaling and retailing of branded merchandise as well as the provision of management and supporting services in Singapore and Malaysia. With the THAP Acquisition completed in August 2006, the Group started selling certain branded merchandise to Top Creation S. The DTG Group and Top Creation S, being members of the Singapore Group, have extensive experience in the development of retail distribution and brand building for international brands, and have used this experience in the development of such specialty retail shops in Singapore and Malaysia. As the Group does not have the local expertise or a direct presence in Singapore and Malaysia, the Directors believe that the sales of merchandise to, and the development of distribution by, the Singapore Group in Singapore and Malaysia is in the interests of the Company. Given the Group's lack of expertise and direct presence in Singapore and Malaysia, and the potential risks involved in developing its own distribution in Singapore and Malaysia, we consider that the MS&P Agreement is in the interests of the Company and its shareholders as a whole.

### *Annual Caps*

With reference to the annual historical value of branded merchandise sold to the DTG Group and Top Creation S, respectively, the estimated annual sales growth of approximately 30 per cent. of the historical figures, after taking into account the Singapore Group's plans for further expansion of its retail network and the current and expected market conditions, the Directors propose that the annual

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## LETTER FROM ANGLO CHINESE

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caps for the MS&P Agreement for the three years ending 31st March, 2011 to be HK\$138 million, HK\$179 million and HK\$233 million, respectively (the “Annual Caps”). Having reviewed the calculations of the Annual Caps and the assumptions made, we consider the Annual Caps to be reasonable and in the interests of the Company and its shareholders as a whole.

### RECOMMENDATION

Having considered the above principal factors and reasons, we consider that the MS&P Agreement is on normal commercial terms, in the ordinary and usual course of business, fair and reasonable and in the interests of the Company and the shareholders of the Company as a whole, and the Annual Caps are fair and reasonable so far as the shareholders of the Company, as a whole, are concerned. Accordingly, we recommend that the Independent Shareholders vote in favour of the ordinary resolution to be proposed at the SGM to approve the MS&P Agreement and the Annual Caps and that the Independent Board Committee advises the Independent Shareholders accordingly.

Yours faithfully,  
for and on behalf of  
**Anglo Chinese Corporate Finance, Limited**  
**Stuart Wong**  
*Director*

## 1. RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement contained in this circular misleading.

## 2. DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS

Save as disclosed below, as at the Latest Practicable Date, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or which are required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which are required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers to be notified to the Company and the Stock Exchange :-

### Dickson Concepts (International) Limited

Name of Director	Capacity	Ordinary shares of HK\$0.30 each				Total	Percentage <sup>(ii)</sup>
		Personal Interests	Family Interests	Corporate Interests	Other Interests		
Dickson Poon	Beneficial owner and trust founder	14,040	—	—	149,395,699 <sup>(i)</sup>	149,409,739	40.13
Edwin Ing	Beneficial owner	26,620	—	—	—	26,620	0.0071

Notes :-

(i) These shares are held through two trusts.

(ii) Percentage which the aggregate long position in shares represents to the issued share capital of the Company.

In addition, Mr. Dickson Poon is deemed to be interested in the share capital of all the subsidiary and associated companies of the Company by virtue of his interest in the Company.

### 3. SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS

Save as disclosed below, as at the Latest Practicable Date, the Directors are not aware of any other person (other than a Director or chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO :-

#### Dickson Concepts (International) Limited

Name of shareholder	Ordinary shares of HK\$0.30 each	Percentage <sup>(iii)</sup>	Capacity
Yu Kwai Chu, Pearl	149,409,739 <sup>(i)</sup>	40.13	Interest of spouse
Dickson Investment Holding Corporation (“DIHC”)	149,395,699 <sup>(ii)</sup>	40.13	Trustee
Paicolex Trust Company (BVI) Limited (“Paicolex BVI”)	149,395,699 <sup>(ii)</sup>	40.13	Trustee
Paicolex Trust Management AG (“Paicolex AG”)	149,395,699 <sup>(ii)</sup>	40.13	Trustee
Matthews International Capital Management, LLC	37,192,900	9.99	Investment manager
INVESCO Hong Kong Limited	21,691,075	5.83	Investment manager
Drawbridge Global Macro Master Fund Ltd. (“Drawbridge Macro Fund”)	18,605,500 <sup>(iv)</sup>	5.00	Investment manager
Fortress Investment Group LLC (“Fortress Investment”)	18,605,500 <sup>(iv)</sup>	5.00	Investment manager

Notes :-

- (i) These shares refer to the family interest attributable to Mr. Dickson Poon, the spouse of Ms. Pearl Yu.
- (ii) These shares refer to the same block of shares. DIHC, Paicolex BVI and Paicolex AG are trustees of two trusts. These shares are also included in the 149,395,699 shares which were disclosed as “Other Interests” of Mr. Dickson Poon in the “Directors’ and Chief Executive’s Interests” section of this appendix. Mr. Dickson Poon is a director of DIHC.
- (iii) Percentage which the aggregate long position in shares represents to the issued share capital of Company.
- (iv) Drawbridge Global Macro Advisors LLC (“Drawbridge Macro Advisors”) is the investment advisor to Drawbridge Marco Fund while Drawbridge Macro Advisors is indirectly wholly-owned by Fortress Investment.

#### 4. SUBSTANTIAL SHAREHOLDERS' INTERESTS IN OTHER MEMBERS OF THE GROUP

Save as disclosed below, as at the Latest Practicable Date, the Directors are not aware of any person (other than a Director or chief executive of the Company) who had an interest, directly or indirectly, in 10 per cent. or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group or in any options in respect of such capital :-

Name of member of the Group	Name of shareholder	Number of shares held	Percentage of shareholding
Ining Investments Limited ("Ining")	Golden Eagle Investment Limited	1	10

The Group holds a 90 per cent. interest in Ining through Dickson Concepts Limited, an indirect wholly-owned subsidiary company of the Company.

#### 5. DIRECTORS' INTERESTS IN COMPETING BUSINESS

1. Certain subsidiary companies of S.T. Dupont S.A., which is owned as to 68.9 per cent. of its issued share capital by a trust established for the benefit of the members of Mr. Dickson Poon's family, carry on the sale of the S.T. Dupont products in Hong Kong, China, Taiwan, Singapore and Malaysia and are deemed as competing with the wholesale and retail businesses of the Group. However, the S.T. Dupont brand is targeted at its own specific customer base which is attracted by its unique history and exclusive product range. Given the distinct features of the S.T. Dupont brand, the Group considers that its interests are adequately safeguarded. The day-to-day operations of the Group and S.T. Dupont S.A. and its subsidiary companies are managed by two distinct management teams based in Hong Kong and France respectively.

In order to further safeguard the interests of the Group, those Directors not interested in this competing business review on a regular basis the businesses and operations of the Group to ensure that its businesses are run on the basis that they are independent of, and at arm's length from, these subsidiary companies of S.T. Dupont S.A..

2. Mr. Dickson Poon is a director of Artland Watch Company Limited ("Artland") and Precision Watch Company Limited ("Precision") and the ultimate shareholder of the Artland Group (i.e. Artland and Precision, together with their subsidiary companies) which is engaged in the sale of watches and jewellery in Hong Kong. These businesses are deemed as competing with the retail business of the Group. However, the Artland Group targets its own specific customer base which is attracted by its unique history, reputation and image. Given the distinct features of the Artland Group's customer base, the Group considers that its interests are adequately safeguarded. The day-to-day operations of the Group and the Artland Group are managed by two distinct management teams except for Mr. Dickson Poon who as aforementioned is one of the four board members of Artland and one of the five board members of Precision.

In order to further safeguard the interests of the Group, those Directors not interested in this competing business review on a regular basis the businesses and operations of the Group to ensure that its businesses are run on the basis that they are independent of, and at arm's length from, the Artland Group.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or their respective associates had any interest in any business which competes or is likely to compete, either directly or indirectly, with the Group's business.

#### **6. DIRECTORS' INTERESTS IN ASSETS**

On 27th September, 2006, Dickson Investment (Singapore) Pte. Ltd. ("Dickson Investment"), which is directly wholly-owned by Mr. Dickson Poon, as lessor and Dickson Stores Pte Ltd ("Dickson Stores"), which is indirectly wholly-owned by the Company, as lessee, entered into a lease agreement pursuant to which Dickson Investment leased to Dickson Stores a shop space in a shopping mall at #01-05/06, Centrepoint, No. 176 Orchard Road, Singapore for a period of two years commencing from 1st November, 2006 and ending on 31st October, 2009 at a monthly rental of S\$34,450 (about HK\$193,100) for the first year, S\$36,517 (about HK\$204,700) for the second year and S\$37,895 (about HK\$212,500) for the third year.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors had any interest, direct or indirect, in any assets which have been acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group since 31st March, 2007, being the date to which the latest published audited accounts of the Company were made up.

#### **7. DIRECTORS' INTERESTS IN MATERIAL CONTRACTS OR ARRANGEMENTS**

On 25th April, 2005, DCWL as seller and Dickson Trading S as purchaser entered into a merchandise sale and purchase agreement (which was also mentioned on pages 4 to 5 in the "Letter from the Board" of this circular) regarding the sales by the Group to the DTG Group of certain merchandise of different brand names including apparel, accessories and watches, of which the Group owns the distribution rights of the respective merchandise in Asia, for a period of three years commencing from 1st April, 2005 and ending on 31st March, 2008. The selling prices of the merchandise are at the standard wholesale prices or with a trade discount ranging from 5 per cent. to 10 per cent., due upon shipment of the merchandise and to be settled in cash with a credit period of up to 60 days. The maximum annual caps received by the Group for the sales of certain merchandise to the DTG Group under the said agreement for the financial years ended 31st March, 2007 and 31st March, 2008 are HK\$120,000,000 and HK\$157,000,000 respectively. The actual transaction amount for the financial year ended 31st March, 2007 was HK\$65,871,000 which was below the maximum annual cap of HK\$120,000,000.

Save as disclosed above and the MS&P Agreement as set out in this circular, none of the Directors was materially interested in any contract or arrangement subsisting at the Latest Practicable Date which was significant in relation to the Group's business.

**8. DIRECTORS' SERVICE CONTRACT**

None of the Directors has entered into or is proposing to enter into any service contract with any member of the Group (excluding contracts expiring or determinable by the Group within one year without payment of compensation other than statutory compensation).

**9. LITIGATION**

As at the Latest Practicable Date, neither the Company nor any of its subsidiary companies was involved in any litigation or claims of material importance and, so far as known to the Directors, no litigation or claim of material importance was pending or threatened against the Company nor any of its subsidiary companies.

**10. MATERIAL ADVERSE CHANGE**

The Directors are not aware of any material adverse change in the financial and trading position of the Group since 31st March, 2007, being the date to which the latest published audited accounts of the Company were made up.

**11. EXPERT'S QUALIFICATION, CONSENT AND INTEREST**

The following is the qualification of the expert who has given its advice which is contained in this circular :-

<b>Name</b>	<b>Qualification</b>
Anglo Chinese Corporate Finance, Limited	A corporation licensed under the SFO to conduct type 1 (dealing in securities), 4 (advising on securities), 6 (advising on corporate finance) and 9 (asset management) regulated activities

As at the Latest Practicable Date, Anglo Chinese does not have any shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

Anglo Chinese has given and has not withdrawn its written consent to the issue of this circular with the inclusion herein of its letter and/or references to its name in the form and context in which it is included.

The letter and recommendation given by Anglo Chinese is given as at the date of this circular for incorporation in this circular.

As at the Latest Practicable Date, Anglo Chinese does not have any interests, direct or indirect, in any assets which have been acquired or disposed of by or leased to any member of the Group, or which are proposed to be acquired or disposed of by or leased to any member of the Group since 31st March, 2007, being the date to which the latest published audited accounts of the Company were made up.

**12. PROCEDURE TO DEMAND A POLL**

Pursuant to Bye-law 78 of the New Bye-Laws of the Company, at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless voting by way of a poll is required by the rules of the Designated Stock Exchange (means a stock exchange which is an appointed stock exchange for the purposes of the Bermuda Companies Act in respect of which the shares of the Company (the “Shares”) are listed or quoted and where such appointed stock exchange deems such listing or quotation to be the primary listing or quotation of the Shares) or a poll is (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) demanded :-

- (a) by the chairman of the meeting; or
- (b) by at least three shareholders of the Company (the “Shareholders”) present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting; or
- (c) by any Shareholder or Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy and representing not less than one-tenth of the total voting rights of all the Shareholders having the right to vote at the meeting; or
- (d) by a Shareholder or Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy and holding Shares in the Company conferring a right to vote at the meeting being Shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the Shares conferring that right; or
- (e) if required by the rules of the Designated Stock Exchange, by any Director or Directors who, individually or collectively, hold proxies in respect of Shares representing 5 per cent. or more of the total voting rights of all the Shareholders having the right to vote at the meeting.

In accordance with the Listing Rules, the ordinary resolution to be proposed at the SGM to approve the MS&P Agreement and the maximum annual caps of the Continuing Connected Transaction is required to be decided by way of a poll.

**13. GENERAL**

- (a) The secretary of the Company is Ms. Or Suk Ying, Stella, Fellow of The Institute of Chartered Secretaries and Administrators and The Hong Kong Institute of Chartered Secretaries.
- (b) The qualified accountant of the Company is Mr. Raymond Lee, Fellow of The Institute of Chartered Accountants in England and Wales.

- (c) The registered office of the Company is at the Bank of Bermuda Building, 6 Front Street, Hamilton HM 11, Bermuda and its head office and principal place of business in Hong Kong is at 4th Floor, East Ocean Centre, 98 Granville Road, Tsimshatsui East, Kowloon, Hong Kong.
- (d) The Hong Kong Branch Registrar is Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong.
- (e) The English text of this circular and the enclosed proxy form shall prevail over the Chinese text.

#### **14. DOCUMENTS FOR INSPECTION**

Copies of the following documents will be available for inspection during normal business hours except Saturday, Sunday and public holidays at the office of the Company at 4th Floor, East Ocean Centre, 98 Granville Road, Tsimshatsui East, Kowloon, Hong Kong from the date of this circular up to and including the date of the SGM (and any adjournment thereof) :-

- (a) the MS&P Agreement;
- (b) the Memorandum and New Bye-laws of the Company;
- (c) the "Letter from the Independent Board Committee", the full text of which is set out in this circular;
- (d) the "Letter from Anglo Chinese", the full text of which is set out in this circular; and
- (e) the written consent given by Anglo Chinese referred to in paragraph headed "Expert's Qualification, Consent and Interest" in this appendix.

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## NOTICE OF SPECIAL GENERAL MEETING

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DICKSON CONCEPTS (INTERNATIONAL) LIMITED

迪生創建(國際)有限公司\*

(incorporated in Bermuda with limited liability)

(Stock Code: 0113)

### NOTICE OF SPECIAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that a special general meeting (the “Meeting”) of the shareholders of Dickson Concepts (International) Limited (the “Company”) will be held at 4th Floor, East Ocean Centre, 98 Granville Road, Tsimshatsui East, Kowloon, Hong Kong on Wednesday, 30th April, 2008 at 11:00 a.m. for the purposes of considering and, if thought fit, passing, with or without modifications, the following resolution as an ordinary resolution of the Company :-

#### ORDINARY RESOLUTION

“**THAT** :-

- (a) the MS&P Agreement and the maximum annual caps of the Continuing Connected Transaction (as respectively defined and described in the circular dated 14th April, 2008 to the shareholders of the Company, of which this notice forms a part, and a copy of which has been produced to this Meeting marked “A” and signed by the Chairman of the Meeting for the purposes of identification), and any other actions, agreements and documents and all transactions contemplated thereunder and in connection therewith, be and are hereby generally and unconditionally approved, and the execution of the MS&P Agreement be and is hereby approved, ratified and confirmed; and
- (b) any one Director, or any two Directors if the affixing of the duplicate seal is necessary, be and are hereby authorised to execute all documents or deeds, do all acts and things and take all steps which in their opinion they may consider necessary, desirable and expedient for the implementation of and giving effect to the MS&P Agreement and the transactions contemplated thereunder.”

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

Hong Kong, 14th April, 2008

*\* For identification purposes only*

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## NOTICE OF SPECIAL GENERAL MEETING

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**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.

*Notes :-*

1. A shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy or proxies to attend and, on a poll, vote instead of him. A shareholder may appoint a proxy in respect of part only of his holding of shares in the Company. A proxy need not also be a shareholder of the Company.
2. To be valid, a proxy form, together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof must be lodged with the Company's Hong Kong Branch Registrar, Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not later than 11:00 a.m. on Monday, 28th April, 2008.
3. Completion and return of the proxy form will not preclude a shareholder from attending in person and voting at the Meeting or any adjournment thereof if he or she so wishes. In that event, the shareholder's proxy form will be deemed to have been revoked.
4. In the case of joint holders of a share, any one of such persons may vote, either personally or by proxy, in respect of such share. If more than one of such joint holders are present, in person or by proxy, then the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority is determined by the order in which the names stand in the register of members in respect of the joint holding.
5. The resolution to be proposed at the Meeting will be decided by way of a poll.
6. In case of any conflict between any translation and the English text hereof, the English text will prevail.
7. As at the date of this Notice, the Board of Directors of the Company comprises :-

**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



DICKSON CONCEPTS (INTERNATIONAL) LIMITED  
迪生創建(國際)有限公司\*  
(incorporated in Bermuda with limited liability)  
(Stock Code: 0113)

**Proxy Form**  
**Special General Meeting to be held on 30th April, 2008**  
**(or any adjournment thereof)**

I/We <sup>(Note 1)</sup> \_\_\_\_\_  
of \_\_\_\_\_  
being the registered shareholder(s) of <sup>(Note 2)</sup> \_\_\_\_\_ share(s) of HK\$0.30 each  
in the share capital of Dickson Concepts (International) Limited (the "Company"), hereby  
appoint <sup>(Note 3)</sup> \_\_\_\_\_  
of \_\_\_\_\_

or failing him the duly appointed Chairman of the Special General Meeting as my/our proxy to attend and, on a poll, vote for me/us and on my/our behalf at the Special General Meeting (the "Meeting") of the shareholders of the Company to be held on Wednesday, 30th April, 2008 at 11:00 a.m. and at any adjournment thereof and, in particular, to vote in respect of the undermentioned resolution as indicated :-

ORDINARY RESOLUTION	For <sup>(Note 4)</sup>	Against <sup>(Note 4)</sup>
To approve, ratify and confirm the MS&P Agreement and the maximum annual caps of the Continuing Connected Transaction (as defined in the circular of the Company dated 14th April, 2008) as set out in the notice convening the Meeting		

As witness my/our hand this \_\_\_\_\_ day of \_\_\_\_\_ 2008.

Signature(s) \_\_\_\_\_  
Shareholder(s) of the Company

*Notes :-*

1. Please insert full name(s) and address(es) in **BLOCK CAPITALS**. The names of all joint holders should be stated.
2. Please insert the number of shares of HK\$0.30 each registered in your name(s) to which this proxy form relates. If no number is inserted, this proxy form will be deemed to relate to all the shares in the share capital of the Company registered in your name(s).
3. A proxy need not be a shareholder of the Company. A shareholder is entitled to appoint a proxy or proxies of his own choice. If such an appointment is made, delete the words "or failing him the duly appointed Chairman of the Special General Meeting" and insert the name and address of the person appointed as proxy in the space provided. If no name is inserted, the Chairman of the Special General Meeting will act as your proxy.
4. Please indicate with an "X" in the appropriate space beside the resolution how you wish the proxy to vote on your behalf on a poll. If this form is returned duly signed, but without any indication, the proxy will vote for or against the resolution or will abstain from voting at his discretion.
5. In the case of joint holders, the vote of the senior who tenders a vote whether in person or by proxy will be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority is determined by the order in which the names stand in the register of members in respect of the joint holding.
6. If the holder is a corporation, this form must be executed under its common seal or under the hand of an officer or attorney duly authorised to sign the same.
7. To be valid, this proxy form, together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof must be lodged with the Company's Hong Kong Branch Registrar, Tricor Tengis Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not later than 11:00 a.m. on Monday, 28th April, 2008.
8. Completion and return of this proxy form will not preclude you from attending and voting in person at the Meeting and at any adjournment thereof if you so wish. In that event, your proxy form will be deemed to have been revoked.

\* For identification purposes only