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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)

**MAJOR AND CONNECTED TRANSACTION
CONTINUING CONNECTED TRANSACTIONS
PROPOSED ACQUISITION OF TOMMY HILFIGER
ASIA-PACIFIC LIMITED
Independent Financial Adviser**

ANGLO CHINESE
CORPORATE FINANCE, LIMITED

THAP Acquisition

The Board is pleased to announce that Castlereagh, a wholly-owned subsidiary of the Company, is proposing to acquire the entire issued capital of THAP on and subject to the terms of the S&P Agreement.

The THAP Acquisition constitutes a major transaction of the Company under Chapter 14 of the Listing Rules. In addition, as the Vendor is wholly and beneficially owned by Mr. Dickson Poon who is a Director and a substantial shareholder of the Company, the THAP Acquisition constitutes a connected transaction under Chapter 14A of the Listing Rules. The THAP Acquisition is therefore subject to the approval of the Independent Shareholders.

The consideration payable by Castlereagh for the THAP Acquisition is HK\$396 million, which was determined after arm's length negotiations. The price represents a price to earnings ratio of approximately 7.8 times the audited consolidated net profit after tax for the year ended 31 March, 2006 of the THAP Group. The consideration, which will be funded by internal resources of the Dickson Group, will be settled upon completion of the S&P Agreement.

The THAP Group is principally engaged in the retailing and wholesaling of lifestyle apparel and accessories bearing the brand name Tommy Hilfiger® in Hong Kong, Taiwan, the PRC, Singapore and Malaysia. As at 31 March, 2006, the THAP Group operated 89 Tommy Hilfiger® retail stores in Hong Kong, Taiwan, the PRC, Singapore and Malaysia. The Directors believe that these markets, especially Hong Kong, Taiwan and the PRC, continue to offer significant growth potential.

Continuing Connected Transactions

THAP and Top Creation Singapore entered into MS&P Agreement No. 1 on 6 July, 2006 regarding the sales of certain merchandise by the THAP Group to Top Creation Singapore for a period not exceeding three years commencing from (and conditional on) completion of the THAP Acquisition.

TH Handbags and Small Leather Goods and THAP entered into MS&P Agreement No. 2 on 6 July, 2006 regarding the purchases of certain merchandise by the THAP Group from TH Handbags and Small Leather Goods for a period not exceeding three years commencing from (and conditional on) completion of the THAP Acquisition.

If the THAP Acquisition is approved and completed, these new agreements will constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules, and will be subject to the reporting, announcement and annual review requirements under Rules 14A.45 to 14A.47 and Rules 14A.37 to 14A.40 of the Listing Rules.

INTRODUCTION

The Board is pleased to announce that Castlereagh, a wholly-owned subsidiary of the Company, is proposing to acquire the entire issued capital of THAP on and subject to the terms of the S&P Agreement.

THE S&P AGREEMENT

Date

6 July, 2006

Parties

Vendor: K.S.D.P. (International) Limited, which is wholly and beneficially owned by Mr. Dickson Poon

Purchaser: Castlereagh, a wholly-owned subsidiary of the Company

Guarantor: Mr. Dickson Poon

Purchaser's
Guarantor: the Company

Assets to be acquired and consideration

Subject to the fulfilment of the conditions of the S&P Agreement, Castlereagh will acquire from the Vendor the THAP Shares free from all encumbrances.

Consideration

The consideration payable by Castlereagh for the THAP Acquisition is HK\$396 million, which was determined after arm's length negotiations with reference to, among other things, the solid and profitable operating track record of the THAP Group, its established presence covering Hong Kong, Taiwan, the PRC, Singapore and Malaysia, the strong recognition of the Tommy Hilfiger[®] brand name, its growing customer base, the audited consolidated net profit of THAP for the year ended 31 March, 2006 and the business outlook of the THAP Group.

The price represents a price to earnings ratio of approximately 7.8 times the audited consolidated net profit after tax for the year ended 31 March, 2006 of the THAP Group. The consideration, which will be funded by internal resources of the Dickson Group, will be settled upon completion of the S&P Agreement.

Completion of the S&P Agreement

Completion will take place on the date which is two business days after all of the conditions of the S&P Agreement are fulfilled, or waived, or such other date as the Vendor and Castlereagh may agree, but in any event no later than 4 October, 2006.

Conditions of the S&P Agreement

Completion of the S&P Agreement is subject to, among other things, the following conditions being fulfilled :-

- the passing of a resolution by the Independent Shareholders of the Company approving the THAP Acquisition in accordance with the requirements of the Listing Rules;
- the granting of any other waivers, consents, authorisations, clearances and approvals which are required from the shareholders of the Company, the Stock Exchange and any other relevant governmental, statutory or regulatory authority or agency; and
- the granting by the Licensor of consent under the Tommy Hilfiger Licence to the change of control of THAP, such consent to be on terms satisfactory to Castlereagh.

The Vendor and Castlereagh may agree to waive the condition relating to the Licensor's consent under the Tommy Hilfiger Licence.

Guarantees

Mr. Dickson Poon, as Guarantor, has unconditionally and irrevocably guaranteed to Castlereagh the due and punctual performance of all the obligations and liabilities of the Vendor under or otherwise arising out of or in connection with the S&P Agreement, the Tax Deed and any other document entered into in connection therewith, and has undertaken to keep Castlereagh fully indemnified against all liabilities, losses, proceedings, claims, damages, costs and expenses of whatsoever nature which Castlereagh may suffer or incur as a result of any failure or delay by the Vendor in the performance of any such obligations and liabilities.

The Company, as the Purchaser's Guarantor, has unconditionally and irrevocably guaranteed to the Vendor the due and punctual performance of all the obligations and liabilities of Castlereagh under or otherwise arising out of or in connection with the S&P Agreement, the Tax Deed and any other document entered into in connection therewith, and has undertaken to keep the Vendor fully indemnified against all liabilities, losses, proceedings, claims, damages, costs and expenses of whatsoever nature which the Vendor may suffer or incur as a result of any failure or delay by Castlereagh in the performance of any such obligations and liabilities.

INFORMATION ON THE THAP GROUP

General

The THAP Group is principally engaged in the retailing and wholesaling of lifestyle apparel and accessories bearing the brand name Tommy Hilfiger[®] in Hong Kong, Taiwan, the PRC, Singapore and Malaysia.

The audited consolidated net profit before and after taxation and extraordinary items of the THAP Group amounted to approximately HK\$61.86 million and HK\$49.45 million respectively for the year ended 31 March, 2005, and HK\$61.19 million and HK\$50.71 million respectively for the year ended 31 March, 2006. The audited consolidated net assets of the THAP Group amounted to approximately HK\$32.99 million and HK\$60.18 million as at 31 March, 2005 and 2006 respectively.

The THAP Group prepares its accounts in accordance with all applicable Hong Kong Financial Reporting Standards. The Dickson Group prepares its accounts on the same basis.

The Tommy Hilfiger Licence

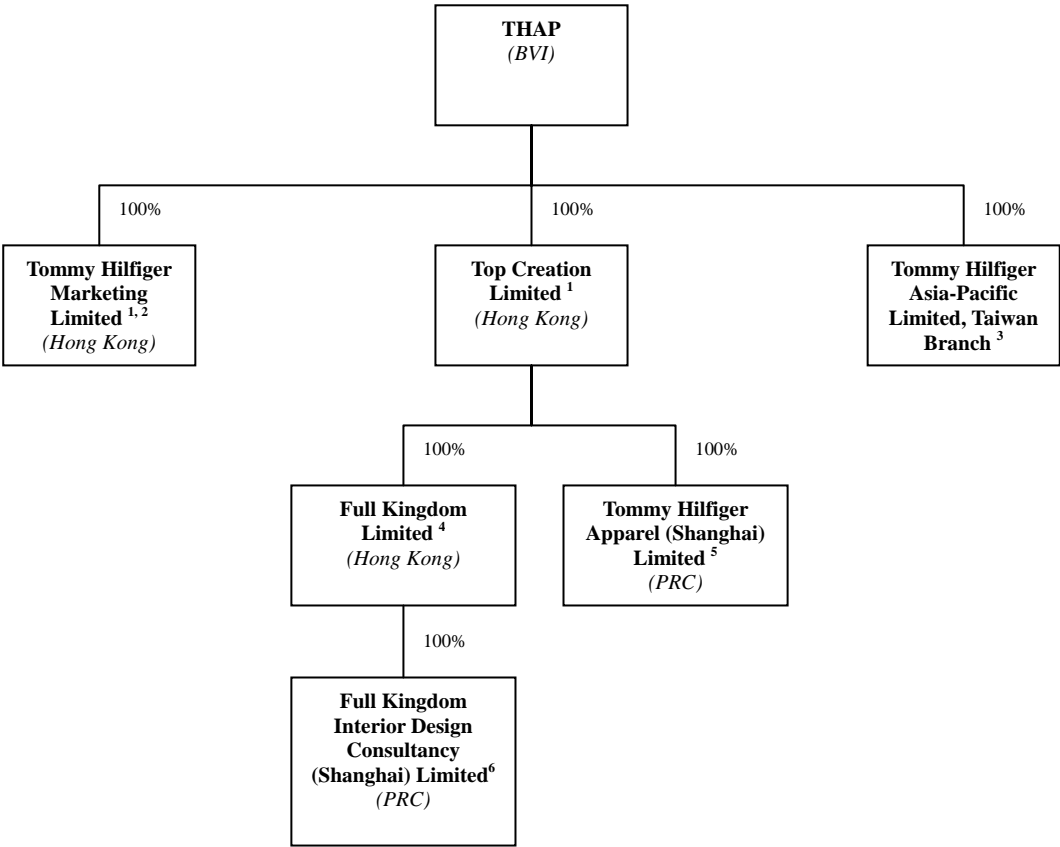
Under the Tommy Hilfiger Licence, THAP is granted an exclusive right from the Licensor to use the trademarks Tommy Hilfiger[®], the Hilfiger crest and the Hilfiger flag logo and the related trademarks from time to time authorised by the Licensor in connection with (a) the operation of flagship stores, concessions (independent retail stores located within department stores) and retail stores, but excluding in-store shops operated by retailers; and (b) the distribution at wholesale of apparel and other approved merchandise bearing the trademark Tommy Hilfiger[®] in Hong Kong, Taiwan, Singapore, Malaysia, Macau and certain cities in the PRC. Additionally, sales of Tommy Hilfiger[®] branded goods may also be permitted in other cities in the PRC, Thailand, Indonesia, Philippines, Vietnam, New Zealand, Myanmar, Fiji, Papua New Guinea, Tonga and Micronesia given specific request and approval by the Licensor.

The Tommy Hilfiger Licence has an initial term ending on 31 March, 2009 with an option by THAP to extend for one additional 5 year term to 31 March, 2014 by giving one year prior written notice to the Licensor. THAP is responsible for exercising direct and personal supervision and control of its stores.

The Tommy Hilfiger Licence stipulates an annual incremental minimum sales level for each geographical region covered thereunder up to the expiry of its initial term. Royalties payable to the Licensor are calculated based on sales revenue (with an annual minimum guaranteed royalty payment).

The THAP Group structure

The following is a graphical illustration of the structure of the THAP Group as at the date of this announcement :-



Notes :-

1. Tommy Hilfiger Marketing Limited and Top Creation Limited operate and hold the leases to all Tommy Hilfiger® retail shops and concessions in Hong Kong.
2. Tommy Hilfiger Marketing Limited also engages in the wholesale of Tommy Hilfiger® apparel and accessories to appointed retail distributors, which operate the Tommy Hilfiger® shops and concessions in Singapore and Malaysia.
3. It operates and holds the leases to all Tommy Hilfiger® shops and concessions in Taiwan.

4. Investment holding company and engages in the consolidation and forwarding of Tommy Hilfiger apparel and accessories to Tommy Hilfiger Apparel (Shanghai) Limited.
5. 湯美希緋格時裝（上海）有限公司 (Tommy Hilfiger Apparel (Shanghai) Limited) establishes and operates Tommy Hilfiger® shops and concessions in the PRC and engages in the wholesale of Tommy Hilfiger® apparel and accessories to appointed retail distributors in the PRC.
6. 丰科室内装潢设计咨询（上海）有限公司 (Full Kingdom Interior Design Consultancy (Shanghai) Limited) is engaged in the provision of interior design services to Tommy Hilfiger® shops operated by appointed third party retail distributors in the PRC.

INFORMATION ON THE COMPANY

The Company is an investment holding company and the Dickson Group is principally engaged in the sale of luxury goods with nearly 400 retail outlets throughout Asia. These retail outlets are located throughout Hong Kong, the PRC, Taiwan, Singapore, Malaysia and the Philippines and represent many of the world's leading brands, including Polo Ralph Lauren, Polo Jeans Company, Dickson Watch & Jewellery, Brooks Brothers, Christofle, Chopard, Michael Kors, Benetton, Sisley, Tod's and S.T. Dupont. The Dickson Group also operates Seibu lifestyle stores in Hong Kong and the PRC and the Asian flagship Harvey Nichols store in The Landmark, Hong Kong.

REASONS FOR THE THAP ACQUISITION

The Dickson Group has a proven track record in developing and managing the retail and wholesale distribution of brand named lifestyle and fashion apparel and accessories. The Directors consider that since the opening of the first Tommy Hilfiger® retail store in Hong Kong in 1998, the brand has achieved strong recognition and a growing customer base not only in Hong Kong but also in other Asian markets including Taiwan, the PRC, Singapore and Malaysia where retail and wholesale networks have been established.

As at 31 March, 2006, the THAP Group operated 89 Tommy Hilfiger® retail stores in Hong Kong, Taiwan, the PRC, Singapore and Malaysia. The Directors believe that these markets, especially Hong Kong, Taiwan and the PRC, continue to offer significant growth potential. Moreover, the continued expansion of the store network and economies of scale arising from incorporating the THAP business within the Dickson Group operations in these territories will further enhance the Dickson Group's earnings growth and financial position. On the basis that the Dickson Group will exercise its right to extend the Tommy Hilfiger Licence to 31 March, 2014 and depending on the then economic and market conditions, it is the present intention of the Directors to continue to expand the Tommy Hilfiger® retail store network by establishing up to a total of 70 new Tommy Hilfiger® retail stores in Hong Kong, Taiwan, the PRC, Singapore and Malaysia by 2014.

For the reasons set out above and taking into consideration the profit track record of the THAP Group, the Directors (excluding the independent non-executive Directors who have been appointed as members of the independent committee of the Board) consider the THAP Acquisition to be fair and reasonable and in the interest of the Company and its shareholders as a whole. The Directors also consider that the S&P Agreement is on normal commercial terms.

CONTINUING CONNECTED TRANSACTIONS

Sales of Merchandise to Top Creation Singapore

During the three years ended 31 March, 2004, 31 March, 2005 and 31 March, 2006, sales of certain merchandise by the THAP Group to Top Creation Singapore amounted to approximately HK\$12.19 million, HK\$9.85 million and HK\$11.96 million, respectively. Top Creation Singapore is a company beneficially held by Mr. Dickson Poon who is a Director and a substantial shareholder of the Company, and is deemed to be a connected person of the Company for the purposes of the Listing Rules. Therefore, the continued sale of merchandise by the THAP Group to Top Creation Singapore after the date of completion of the THAP Acquisition will constitute a continuing connected transaction of the Company under Chapter 14A of the Listing Rules.

In connection with the above arrangement, THAP and Top Creation Singapore entered into a conditional Merchandise Sale and Purchase Agreement (“MS&P Agreement No. 1”) on 6 July, 2006 regarding the sales of certain merchandise by the THAP Group to Top Creation Singapore for a period not exceeding three years commencing from (and conditional on) completion of the THAP Acquisition. The MS&P Agreement No. 1 is in compliance with the requirements of Rule 14A.35 of the Listing Rules as detailed below :-

Seller:	THAP
Purchaser:	Top Creation Singapore
Subject:	Pursuant to the MS&P Agreement No. 1, the THAP Group will sell certain merchandise including, but not limited to, apparel, leather goods and accessories under the brand name of “Tommy Hilfiger” to Top Creation Singapore
Term:	MS&P Agreement No. 1 has a fixed term of three years commencing from (and conditional on) completion of the THAP Acquisition. Either party may terminate MS&P Agreement No. 1 without cause by serving the other party with not less than three months’ prior written notice. Both parties may agree to and renew MS&P Agreement No. 1 in writing prior to its expiry 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 reasons for entering into the MS&P Agreement No. 1 are to formalise existing arrangements for the sale of merchandise to Top Creation Singapore so that the Company is able to comply with its obligations under the Listing Rules following completion of the S&P Agreement. Additionally, the Directors are of the view that the MS&P Agreement No. 1 is in line with the principal activity of the sale of luxury goods of the Dickson Group and will facilitate continued business growth and contribute to the Dickson Group's turnover and profits. The Dickson Group does not have local expertise or a direct presence in Singapore or Malaysia. Accordingly, the Directors believe the sale of merchandise to Top Creation Singapore, and the development of distribution by Top Creation Singapore, is in the interests of the Company.

The Directors consider the terms of MS&P Agreement No. 1 will be no less favourable to the Dickson Group than those terms available to the Dickson Group from independent third parties. The Directors further believe that the terms of the MS&P Agreement No. 1 are fair and reasonable and in the interests of the Company's shareholders as a whole. This view is held by both the executive Directors and the independent non-executive Directors.

The maximum annual cap receivable by the THAP Group in respect of the aforesaid sales of merchandise under the MS&P Agreement No. 1 for each of the financial years ending 31 March, 2007, 31 March, 2008, 31 March, 2009 and 31 March, 2010 will be HK\$9.07 million (7 months), HK\$20.21 million, HK\$26.27 million and HK\$14.23 million (5 months), respectively (assuming the date of completion of the S&P Agreement is 1 September, 2006).

These maximum annual caps were derived based on the historical figures of the sales of merchandise to Top Creation Singapore, the estimated annual growth of the said sales, Top Creation Singapore's plan for further expansion of its retail network, the prevailing as well as the expected market conditions and the estimated annual growth rate representing 30 per cent. of the historical figure of the said sales for the year ended 31 March, 2006. The Directors consider the caps are fair and reasonable.

The maximum annual caps set out above are less than 2.5 per cent. of each of the relevant percentage ratios under the Listing Rules. The Company has not aggregated the MS&P Agreement No. 1 with existing sales agreements between the Dickson Group and the group of companies indirectly wholly-owned by Mr. Dickson Poon because those other agreements do not relate to Tommy Hilfiger® branded merchandise. Further information about such existing agreements is available in the Company's announcements dated 26 April, 2005 (together with the related circular dated 18 May, 2005) and 4 April, 2006.

Purchases of Merchandise from TH Handbags and Small Leather Goods

During the three years ended 31 March, 2004, 31 March, 2005 and 31 March, 2006, purchases of certain merchandise by the THAP Group from TH Handbags and Small Leather Goods amounted to approximately HK\$1.32 million, HK\$2.89 million and HK\$1.54 million, respectively. TH Handbags and Small Leather Goods is wholly-owned by a trust established for the benefit of the members of Mr. Dickson Poon's family, a Director and a substantial shareholder of the Company, and is deemed to be a connected person of the Company for the purposes of the Listing Rules. Therefore, the continued purchases of merchandise by the THAP Group from TH Handbags and Small Leather Goods after the date of completion of THAP Acquisition will constitute a continuing connected transaction of the Company under Chapter 14A of the Listing Rules.

In connection with the above arrangement, TH Handbags and Small Leather Goods and THAP entered into a conditional Merchandise Sale and Purchase Agreement (“MS&P Agreement No. 2”) on 6 July, 2006 regarding the purchases of certain merchandise by the THAP Group from TH Handbags and Small Leather Goods for a period not exceeding three years commencing from (and conditional on) completion of the THAP Acquisition. The MS&P Agreement No. 2 is in compliance with the requirements of Rule 14A.35 of the Listing Rules as detailed below :-

Seller:	TH Handbags and Small Leather Goods
Purchaser:	THAP
Subject:	Pursuant to the MS&P Agreement No. 2, the THAP Group will purchase certain merchandise including, but not limited to, handbags and leather goods under the brand name of “Tommy Hilfiger”, from TH Handbags and Small Leather Goods
Term:	MS&P Agreement No. 2 has a fixed term of three years commencing from (and conditional on) completion of the THAP Acquisition. Either party may terminate MS&P Agreement No. 2 without cause by serving the other party with not less than three months’ prior written notice. Both parties may agree to and renew MS&P Agreement No. 2 in writing prior to its expiry for another three years subject to compliance with the applicable Listing Rules
Purchase Price:	The purchase prices of the merchandise are equal to the standard wholesale prices, due upon confirmation of shipment of the merchandise and to be settled in cash with no credit period

The reasons for entering into the MS&P Agreement No. 2 are to obtain supplies of Tommy Hilfiger® branded merchandise (including handbags and leather goods) which the Dickson Group does not itself manufacture, so that such merchandise can be sold in THAP Group stores alongside apparel and other merchandise.

The Directors consider the terms of MS&P Agreement No. 2 will be no less favourable to the Dickson Group than those terms available to the Dickson Group from independent third parties. The Directors further believe that the terms of the MS&P Agreement No. 2 are fair and reasonable and in the interests of the Company’s shareholders as a whole. This view is held by both the executive Directors and the independent non-executive Directors.

The maximum annual cap payable by the THAP Group in respect of the aforesaid purchases of merchandise from TH Handbags and Small Leather Goods under the MS&P Agreement No. 2 for each of the financial years ending 31 March, 2007, 31 March, 2008, 31 March, 2009 and 31 March, 2010 will be HK\$1.17 million (7 months), HK\$2.61 million, HK\$3.39 million and HK\$1.84 million (5 months), respectively (assuming the date of completion of the S&P Agreement is 1 September, 2006).

These maximum annual caps were derived based on the historical figures of the purchases of merchandise from TH Handbags and Small Leather Goods, the estimated annual growth of the said purchases, the THAP 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 representing 30 per cent. of the historical figure of the said purchases for the year ended 31 March, 2006. The Directors consider the caps are fair and reasonable.

The maximum annual caps set out above are less than 2.5 per cent. of each of the relevant percentage ratios under the Listing Rules. The Company has not aggregated the MS&P Agreement No. 2 with existing purchase agreements between the Dickson Group and the group of companies indirectly wholly-owned by Mr. Dickson Poon because those other agreements do not relate to Tommy Hilfiger® branded merchandise. Further information about such existing agreements is available in the Company's announcement dated 4 April, 2006.

GENERAL

The THAP Acquisition constitutes a major transaction of the Company under Chapter 14 of the Listing Rules. In addition, as the Vendor is wholly and beneficially owned by Mr. Dickson Poon who is a Director and a substantial shareholder of the Company, the THAP Acquisition constitutes a connected transaction under Chapter 14A of the Listing Rules. The THAP Acquisition is therefore subject to the approval of the Independent Shareholders.

If the THAP Acquisition is approved and completed, the new agreements described in the section of this announcement headed "Continuing Connected Transactions" will constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules, and will be subject to the reporting, announcement and annual review requirements under Rules 14A.37 to 14A.40 and Rules 14A.45 to 14A.47 of the Listing Rules.

Anglo Chinese Corporate Finance, Limited has been appointed as the independent financial adviser to advise an independent committee of the Board and the Independent Shareholders on the fairness and reasonableness of the THAP Acquisition. A circular containing, among other things, details of the THAP Acquisition, details of the continuing connected transactions (for information purposes), letters from each of the independent committee of the Board and Anglo Chinese Corporate Finance, Limited, an accountants' report on the THAP Group and notice of the special general meeting will be despatched to the shareholders of the Company as soon as practicable.

DEFINITIONS

"associates"	has the meaning ascribed thereto under the Listing Rules
"Board"	the board of Directors
"BVI"	the British Virgin Islands

“Castlereagh”	Castlereagh Limited, a company incorporated in the BVI with limited liability and a wholly-owned subsidiary of the Company, the principal activity of which is 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
“Dickson Group”	the Company and its subsidiary companies
“Director(s)”	the director(s) of the Company
“Guarantor”	Mr. Dickson Poon in his capacity as guarantor of the Vendor’s obligations under the S&P Agreement and the Tax Deed
“Hong Kong Financial Reporting Standards”	includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations issued by the Hong Kong Institute of Certified Public Accountants, together with accounting principles generally accepted in Hong Kong
“Independent Shareholders”	shareholders of the Company other than Mr. Dickson Poon and his associates
“Licensor”	Tommy Hilfiger Licensing, Inc., the licensor under the Tommy Hilfiger Licence
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Dickson Poon”	Mr. Dickson Poon, the group executive chairman and a substantial shareholder of the Company
“PRC”	the People’s Republic of China
“Purchaser’s Guarantor”	the Company, in its capacity as guarantor of Castlereagh’s obligations under the S&P Agreement
“S&P Agreement”	a conditional agreement dated 6 July, 2006 entered into between the Vendor, Castlereagh, Mr. Dickson Poon and the Company in relation to the THAP Acquisition
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Tax Deed”	The tax deed of indemnity between the Vendor, the Guarantor, Castlereagh, THAP and each of THAP’s subsidiaries to be entered into at completion of the S&P Agreement
“TH Handbags and Small Leather Goods”	Tommy Hilfiger Handbags and Small Leather Goods Inc., a company incorporated in the United States of America and wholly-owned by a trust established for the benefit of the members of Mr. Dickson Poon’s family, the principal activity of which is designing, manufacturing and distribution of handbags and leather goods
“THAP”	Tommy Hilfiger Asia-Pacific Limited, a company incorporated in BVI with limited liability and directly wholly-owned by the Vendor
“THAP Acquisition”	the proposed acquisition by Castlereagh of the THAP Shares from the Vendor which, upon completion, will result in the THAP Group being wholly-owned by the Company
“THAP Group”	THAP together with its branch company and subsidiary companies
“THAP Shares”	two ordinary shares of US\$1.00 each in the share capital of THAP, being the entire issued share capital of THAP
“Tommy Hilfiger Licence”	the first amended and restated store license agreement dated 17 April, 2003 entered into between the Licensor and THAP, as amended by an amendment agreement dated 14 June, 2004
“Top Creation Singapore”	Top Creation Singapore Pte. Ltd., a company incorporated in the Republic of Singapore with limited liability and wholly-owned by Mr. Dickson Poon, the principal activity of which is retailing of fashion consumer goods
“Vendor”	K.S.D.P. (International) Limited, a company incorporated in Bermuda with limited liability and wholly and beneficially owned by Mr. Dickson Poon
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

As at the date of this announcement, the Board comprises :-

Executive Directors :

Dickson Poon (*Group Executive Chairman*)
Raymond Lee (*Deputy Chairman and
Chief Executive Officer*)
Chan Tsang Wing, Nelson
Edwin Ing
Ng Chan Lam
Walter Josef Wuest

Independent Non-Executive Directors :

Bhanusak Asvaintra
Nicholas Peter Etches
Christopher Patrick Langley, OBE

By Order of the Board
Dickson Concepts (International) Limited
Or Suk Ying, Stella
Company Secretary

Hong Kong, 6 July, 2006

** For identification purposes only*

Please also refer to the published version of this Announcement in the South China Morning Post (Business Post).