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

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

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

(Stock Code: 0113)

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

A notice convening the 2014 annual general meeting of the shareholders of Dickson Concepts (International) Limited to be held at 4th Floor, East Ocean Centre, 98 Granville Road, Tsimshatsui East, Kowloon, Hong Kong on Thursday, 24th July, 2014 at 11:30 a.m. is included in the Company's 2014 Annual Report. Whether or not you are able to attend the 2014 AGM, you are requested to complete and return the enclosed proxy form in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for holding the 2014 AGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the 2014 AGM or at any adjournment thereof should you so wish.

24th June, 2014

* For identification purposes only

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DEFINITIONS

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

“2014 AGM”	2014 annual general meeting of the Shareholders of the Company to be convened and held on Thursday, 24th July, 2014 at 11:30 a.m., the notice of which is included in the Company’s 2014 Annual Report, or any adjournment thereof
“associate(s)”	has the meaning as ascribed under the Listing Rules
“Board”	the board of Directors of the Company
“Company”	Dickson Concepts (International) Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Stock Exchange
“connected person”	has the meaning as ascribed under the Listing Rules
“controlling shareholders”	has the meaning as ascribed under the Listing Rules
“DIHPTC”	Dickson Investment Holding (PTC) Corporation, a company continued and re-registered in the British Virgin Islands with limited liability, which is a trustee of a trust and was interested in 165,728,525 Shares representing approximately 43.45 per cent. of the issued share capital of the Company as at the Latest Practicable Date
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiary companies
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“INED(s)”	the independent non-executive director(s) of the Company
“Latest Practicable Date”	18th June, 2014, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New Bye-Laws”	New Bye-Laws of the Company
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)

DEFINITIONS

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

LETTER FROM THE BOARD



DICKSON CONCEPTS (INTERNATIONAL) LIMITED

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

(Stock Code: 0113)

Executive Directors :

Dickson Poon (*Group Executive Chairman*)
Raymond Lee (*Deputy Chairman and
Chief Executive Officer*)
Chan Tsang Wing, Nelson (*Chief Operating Officer*)
Chan Hon Chung, Johnny Pollux
Lau Yu Hee, Gary
Ng Chan Lam
Tsang Chi Kin

Independent Non-Executive Directors :

Bhanusak Asvaintra
Nicholas Peter Etches
Christopher Patrick Langley, OBE
Leung Kai Hung, Michael

Registered Office :

Clarendon House,
2 Church 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.

24th June, 2014

To the Shareholders

Dear Shareholder,

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

INTRODUCTION

The purpose of this circular is to provide Shareholders with the information regarding the resolutions to be proposed at the 2014 AGM relating to (1) the re-election of Directors; (2) the granting of the Share Issue Mandate (as hereinafter defined); and (3) the granting of the Share Repurchase Mandate (as hereinafter defined).

* For identification purposes only

LETTER FROM THE BOARD

The Directors have confirmed that having made all reasonable enquiries, no Shareholder has any material interest in the resolutions to be proposed at the 2014 AGM and therefore, no Shareholder is required to abstain from voting at the 2014 AGM.

1. RE-ELECTION OF DIRECTORS

In accordance with Bye-law 111(A) of the New Bye-Laws, Mr. Dickson Poon (an Executive Director) and Mr. Bhanusak Asvaintra and Mr. Christopher Patrick Langley, OBE (both Mr. Asvaintra and Mr. Langley are INEDs) shall retire from office by rotation at the 2014 AGM. While, in accordance with Bye-law 102 of the New Bye-Laws, Mr. Tsang Chi Kin and Mr. Leung Kai Hung, Michael, who were appointed as an Executive Director and an INED respectively on 2nd January, 2014, shall hold office until the 2014 AGM and be subject to re-election. Due to his wish to reduce his business activities in Hong Kong and to spend more time with his family, Mr. Langley will not offer himself for re-election and accordingly will cease to be an INED upon the conclusion of the 2014 AGM. Following this, Mr. Langley will also cease to be a member of the Audit Committee of the Company with effect from the conclusion of the 2014 AGM. Mr. Langley has confirmed that he has no disagreement with the Board, and there are no other matters concerning his retirement that need to be brought to the attention of the Shareholders. The Board would like to take this opportunity to thank Mr. Langley for his valuable contributions and service to the Company during his tenure of office.

All the remaining four retiring Directors, being eligible, have offered themselves for re-election. Mr. Poon and Mr. Tsang do not have any specific term of office but are subject to retirement by rotation and re-election at the 2014 AGM in accordance with the New Bye-Laws while the terms of office of Mr. Asvaintra and Mr. Leung have been renewed for one year commencing from 1st September, 2014 and 24th July, 2014 respectively but are subject to earlier determination or retirement by rotation and re-election at the 2014 AGM in accordance with the New Bye-Laws.

Of the two INEDs eligible and offered for re-election at the 2014 AGM, Mr. Asvaintra has served as an INED for more than nine years. Mr. Asvaintra has met the independence guidelines as set out in Rule 3.13 of the Listing Rules and has provided his annual confirmation of independence in respect of the financial year ended 31st March, 2014 to the Company pursuant thereto. During his years of service with the Company as an INED, Mr. Asvaintra has contributed by providing an independent viewpoint, enquiry and advice to the Company in relation to its businesses, operations, future development and strategy. The Board considers that Mr. Asvaintra has the character, integrity, ability and experience to continue to fulfill his role as required effectively. There is no evidence that his over nine years of service with the Company would have any impact on his independence which, on the contrary, is an asset to the Company. The Board thus recommends Mr. Asvaintra for re-election as an INED subject to a separate resolution to be approved by the Shareholders at the 2014 AGM.

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

LETTER FROM THE BOARD

2. GENERAL MANDATE TO ISSUE SHARES

At the 2014 AGM, an ordinary resolution will be proposed to renew the granting to the Directors of a general mandate (“the Share Issue Mandate”) on terms as set out in the notice of the 2014 AGM as included in the Company’s 2014 Annual Report which is being despatched to the Shareholders together with this circular, allowing the Company to allot, issue and deal with additional Shares up to a limit of 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue at the date of the passing of this resolution during the period from the passing of this resolution until the earliest of the conclusion of the next annual general meeting of the Shareholders of the Company, or the expiration of the period within which the next annual general meeting of the Shareholders of the Company is required by law to be held, or the revocation or variation of this resolution by an ordinary resolution of the Shareholders of the Company in general meeting (“the Relevant Period”).

Subject to the granting of the Share Issue Mandate, on the basis that the issued share capital of the Company comprised 381,463,034 Shares as at the Latest Practicable Date and no further Shares are issued or repurchased on or before the date of the 2014 AGM, the Company would be allowed under the Share Issue Mandate to allot, issue and deal with additional Shares up to a maximum of 76,292,606 Shares, representing 20 per cent. of the issued share capital of the Company.

3. GENERAL MANDATE TO REPURCHASE SHARES

At the 2014 AGM, an ordinary resolution will be proposed to renew the granting to the Directors of a general mandate (“the Share Repurchase Mandate”) on terms as set out in the notice of 2014 AGM, allowing the Company to repurchase its own Shares up to a limit of 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue at the date of the passing of this resolution during the Relevant Period. This will allow the Company to repurchase its own Shares, inter alia, on-market in accordance with the Listing Rules. Moreover, an ordinary resolution will be proposed at the 2014 AGM to extend the Share Issue Mandate by the amount of the Shares repurchased pursuant to the Share Repurchase Mandate.

4. VOTING BY WAY OF A POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. The Chairman of the 2014 AGM will therefore exercise his right under Bye-law 78 of the New Bye-Laws to demand a poll for each of the resolutions to be proposed at the 2014 AGM. The poll results will be published on the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk and the website of the Company at www.dickson.com.hk/doc/announcement/EAGM240714.pdf as soon as possible after the conclusion of the 2014 AGM.

LETTER FROM THE BOARD

5. RECOMMENDATION

The 2014 AGM Notice containing the relevant resolutions regarding the above proposals to be passed at the 2014 AGM is included in the Company's 2014 Annual Report which is being despatched to the Shareholders together with this circular.

DIHPTC has indicated that it intends to vote in favour of all the resolutions to be proposed at the 2014 AGM in respect of its aggregate holding as at the Latest Practicable Date being 165,728,525 Shares (representing approximately 43.45 per cent. of the issued share capital of the Company as at the Latest Practicable Date).

The Directors recommend the aforesaid proposals regarding (1) the re-election of Directors; (2) the granting of the Share Issue Mandate; and (3) the granting of the Share Repurchase Mandate, to all the Shareholders for their favourable consideration and urge them to vote in favour of these resolutions to be proposed at the 2014 AGM as they intend to do so themselves in respect of their own holdings, if any.

6. GENERAL

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

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

The following are the details of Directors who will retire and, being eligible, offer themselves for re-election at the 2014 AGM :-

1. Mr. Dickson Poon

Mr. Poon, aged 57, is the founder and a substantial shareholder of the Group. He established the Dickson group business in 1980 and was appointed an Executive Director of the Company in November 1991 and has been the Group Executive Chairman since February 1992. Mr. Poon provides leadership for the Board and ensures that the Board discharges its responsibilities effectively and efficiently. He is the chairman of the Nomination Committee and also a director of certain subsidiary companies of the Company. Mr. Poon has not held any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

As at the Latest Practicable Date, Mr. Poon had a total interest in 165,743,216 Shares (representing 43.45 per cent. of the issued share capital of the Company as at the Latest Practicable Date), which comprised a personal interest in 14,691 Shares and an other interest in 165,728,525 Shares, within the meaning of Part XV of the SFO. The said other interest of Mr. Poon in 165,728,525 Shares (representing 43.45 per cent. of the issued share capital of the Company as at the Latest Practicable Date) was attributable to the same block of interests held through three substantial shareholders, namely DIHPTC, Paicolex Trust Company (BVI) Limited and Paicolex Trust Management AG (these three companies are the respective trustees of two trusts of which Mr. Poon is the founder of one of these two trusts). He is a director of DIHPTC and the spouse of Ms. Yu Kwai Chu, Pearl, who was deemed a substantial shareholder due to Mr. Poon's interests in the Company. Save as disclosed herein, Mr. Poon is not connected with any other Directors, senior management or substantial or controlling shareholders of the Company.

There is no service contract between Mr. Poon and the Group and he has no fixed term of service with the Group but is subject to retirement by rotation and re-election at the annual general meeting of the Shareholders of the Company in accordance with the New Bye-Laws and/or applicable laws and regulations. The proposed Director's fee of Mr. Poon as the Group Executive Chairman of the Company for the year ended 31st March, 2014 is HK\$10,000 and this fee is being recommended by the Remuneration Committee of the Company and reviewed by the Board for Shareholders' approval at the 2014 AGM. The total emoluments of Mr. Poon are HK\$9,206,000 (which include his basic salary, allowances and benefits in kind, retirement scheme contributions and discretionary bonuses) for the year ended 31st March, 2014. The Board shall consider the recommendation made by the Remuneration Committee of the Company and review annually and approve the basic salary, allowances and benefits in kind and discretionary bonuses of Mr. Poon in accordance with the Group's remuneration policy. Such basic salary, allowances and benefits in kind are determined with reference to his duties and responsibilities, industry norms and general market conditions while the computation of discretionary bonus is based on performance contributions by Mr. Poon and by reference to the Company's performance. The retirement scheme contributions are made by the Group to a defined contribution retirement scheme at the rate of 5 per cent. of the basic salary of Mr. Poon but subject to an upper limit of HK\$1,250 per month.

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

2. Mr. Bhanusak Asvaintra

Mr. Asvaintra, aged 69, was appointed an INED in September 2004 and has, therefore, served the Company for more than nine years. He is also the chairman of the Remuneration Committee and a member of each of the Audit Committee and Nomination Committee of the Company. A graduate of the University of Pennsylvania and the University of Chicago, Mr. Asvaintra held senior executive positions with the Chase Manhattan Bank group in New York, Hong Kong and Singapore in the 1970s. He joined the Charoen Pokphand group of companies (“the Pokphand Group”) in 1980 where he was responsible for the establishment of the Pokphand Group’s Hong Kong office, and the overall strategic planning, development and finance of the Pokphand Group worldwide. Mr. Asvaintra retired as the chief executive officer of the Pokphand Group in 1998. He has not held any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

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

There is no service contract between Mr. Asvaintra and the Group and his term of service is fixed for one year renewable on an annual basis but is subject to earlier determination or retirement by rotation and re-election at the annual general meeting of the Shareholders of the Company in accordance with the New Bye-Laws and/or applicable laws and regulations. The term of office of Mr. Asvaintra as an INED has been renewed for one year commencing from 1st September, 2014 but is subject to earlier determination or retirement by rotation and re-election at the 2014 AGM. The proposed Director’s fee of Mr. Asvaintra as an INED for the year ended 31st March, 2014 is HK\$220,000 plus a total fee of HK\$10,000, being the fee for attending additional board meeting, audit committee meetings and nomination committee meeting in excess of the required minimum number. These fees are being recommended by the Remuneration Committee of the Company and reviewed by the Board for Shareholders’ approval at the 2014 AGM. The Director’s fee and the fee for attending additional meetings of Mr. Asvaintra are determined with reference to directors’ fees paid by comparable companies, time commitment, duties and responsibilities of Mr. Asvaintra.

Mr. Asvaintra has met the independence guidelines as set out in Rule 3.13 of the Listing Rules and has provided his annual confirmation of independence in respect of the financial year ended 31st March, 2014 to the Company pursuant thereto. As mentioned in the third paragraph of the “Re-election of Directors” section of the Letter from the Board of this circular, the Board considers Mr. Asvaintra to be independent and believes that he should be re-elected as an INED subject to a separate resolution to be approved by the Shareholders at the 2014 AGM.

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

3. Mr. Tsang Chi Kin

Mr. Tsang, aged 48, was appointed an Executive Director of the Company in January 2014. He holds a Master of Management from the Kellogg School of Management of Northwestern University, and a Bachelor of Science from the School of Engineering of Cornell University. Prior to joining the Group, Mr. Tsang has been an operating partner of TPG Growth Capital (Asia) Limited (“TPG Growth”) since 2007 and leads portfolio management for TPG Growth’s North Asia investments. Before joining TPG Growth, he was with Australian Capital Equity (“ACE”), in both their London and Beijing offices, since 2000 as the managing director of China overseeing the group’s investment activities in the region and also served as the managing director of its WesTrac China dealership. Prior to joining ACE, Mr. Tsang worked for The Walt Disney Company from 1994 to 2000 as the director of business planning and development of Asia-Pacific for Walt Disney imagineering, the theme park and real estate division of Disney. Before his time at Disney, Mr. Tsang worked at The Boston Consulting Group in Hong Kong and Asia-Pacific, and at Citibank in the United States. He also serves on the Hong Kong Trade Development Council’s Financial Services Advisory Committee.

Mr. Tsang was also an alternate non-executive director of MIE Holding Corporation and China Renewable Energy Investment Limited (both shares of which are listed on the Main Board of the Stock Exchange) from which companies he resigned both with effect from 1st July, 2013. Save as disclosed, he has not held any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

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

There is no service contract between Mr. Tsang and the Group and he has no fixed term of service with the Group but is subject to retirement and re-election at the annual general meeting of the Shareholders of the Company in accordance with the New Bye-Laws and/or applicable laws and regulations. No Director’s fee will be recommended to Mr. Tsang as an Executive Director of the Company for the year ended 31st March, 2014 as he was only appointed as an Executive Director of the Company on 2nd January, 2014 (“the Date of Appointment”) and he has not held the office of Executive Director of the Company for the full financial year ended 31st March, 2014. The total emoluments of Mr. Tsang are HK\$832,000 (which include his basic salary, allowances and benefits in kind and retirement scheme contributions) for the period from the Date of Appointment to 31st March, 2014. The Board shall consider the recommendation made by the Remuneration Committee of the Company and review annually and approve the basic salary, allowances and benefits in kind and discretionary bonuses of Mr. Tsang in accordance with the Group’s remuneration policy. Such basic salary, allowances and benefits in kind are determined with reference to his duties and responsibilities, industry norms and general market conditions while the computation of discretionary bonus is based on performance contributions by Mr. Tsang and by reference to the Company’s performance. The retirement scheme contributions are made by the Group to a defined contribution scheme at the rate of 5 per cent. of the basic salary of Mr. Tsang but subject to an upper limit of HK\$1,250 per month.

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

4. Mr. Leung Kai Hung, Michael

Mr. Leung, aged 71, was appointed an INED and a member of the Audit Committee of the Company in January 2014. A graduate of the University of Hong Kong, Mr. Leung is an entrepreneur with extensive international experience in garment manufacturing and trading. He was appointed as an INED and a member of the Audit Committee of the Company on 1st November, 2000 and retired at the annual general meeting of the Shareholders of the Company held on 25th August, 2004. Mr. Leung is an executive chairman of the Onwel Group which he formed in 1969 and serves as council members of various schools and association. He is also an independent non-executive director of Raymond Industrial Limited, the shares of which are listed on the Main Board of the Stock Exchange. Save as disclosed, he has not held any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

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

There is no service contract between Mr. Leung and the Group and his term of service is fixed for one year renewable on an annual basis but is subject to earlier determination or retirement and re-election at the annual general meeting of the Shareholders of the Company in accordance with the New Bye-Laws and/or applicable laws and regulations. The term of office of Mr. Leung as an INED has been renewed for one year commencing from 24th July, 2014 but is subject to earlier determination or retirement by rotation and re-election at the 2014 AGM. As Mr. Leung was appointed as an INED on 2nd January, 2014 and has not hold the office of INED for the full financial year ended 31st March, 2014, the proposed Director's fee of Mr. Leung as an INED for the year ended 31st March, 2014 is HK\$55,000, based on the annual Director's fee of HK\$220,000. This fee is being recommended by the Remuneration Committee of the Company and reviewed by the Board for Shareholders' approval at the 2014 AGM. The Director's fee of Mr. Leung is determined with reference to directors' fees paid by comparable companies, time commitment, duties and responsibilities of Mr. Leung.

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

Reference may also be made to the Report of the Directors and the Corporate Governance Report for the details of the aforesaid four retiring Directors who have offered themselves for re-election at the 2014 AGM as included in the Company's 2014 Annual Report which is being despatched to the Shareholders together with this circular.

This appendix serves as an explanatory statement, as required by Rule 10.06(1)(b) of the Listing Rules, to provide Shareholders with the requisite information reasonably necessary for them to make an informed decision as to whether to vote for or against the ordinary resolution to be proposed at the 2014 AGM in relation to the Share Repurchase Mandate.

SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 381,463,034 Shares.

Subject to the granting of the Share Repurchase Mandate, on the basis that no further Shares are issued or repurchased on or before the date of the 2014 AGM, the Company would be allowed under the Share Repurchase Mandate to purchase up to a maximum of 38,146,303 Shares, representing 10 per cent. of the issued share capital of the Company.

REASONS FOR REPURCHASES

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

FUNDING OF REPURCHASES

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

On the basis of the consolidated financial position of the Company as at 31st March, 2014 (being the date to which the latest published audited accounts of the Company have been made up), the Directors consider that the exercise in full of the Share Repurchase Mandate to repurchase Shares might have a material adverse impact on the working capital or gearing position of the Company as compared with its position as at 31st March, 2014. However, the Directors do not propose to exercise the Share Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing ratio of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

SHARE PRICES

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

	Share Prices (per Share)	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
June 2013	4.58	4.05
July 2013	4.50	4.20
August 2013	4.40	4.20
September 2013	4.80	4.26
October 2013	5.04	4.52
November 2013	5.09	4.75
December 2013	4.87	4.46
January 2014	4.69	4.25
February 2014	4.68	4.39
March 2014	4.60	4.20
April 2014	4.72	4.32
May 2014	4.78	4.52
1st June, 2014 to Latest Practicable Date	4.83	4.60

SHARE REPURCHASES MADE BY THE COMPANY

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

CODE ON TAKEOVERS AND MERGERS

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

As at the Latest Practicable Date, DIHPTC was interested in 165,728,525 Shares representing approximately 43.45 per cent. of the issued share capital of the Company. Such Shares are held by a trust established for the benefit of members of Mr. Dickson Poon's family. In the event that the Share Repurchase Mandate is exercised in full and no further Shares are issued during the Relevant Period, the percentage of shareholding of DIHPTC in the Company would be increased to approximately 48.27 per cent. of the issued share capital of the Company and it would be expected to give rise to an obligation to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code. However, the Directors do not intend to exercise the Share Repurchase Mandate to such an extent as would, in the circumstances, trigger any potential consequences under the Takeovers Code. Moreover, the exercise of the Share Repurchase Mandate will not give rise to the number of Shares held by the public to fall below 25 per cent..

GENERAL

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

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

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