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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.

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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**

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A notice convening the 2019 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, 25th July, 2019 at 11:30 a.m. is included in the Company's 2019 Annual Report. Whether or not you are able to attend the 2019 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 2019 AGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the 2019 AGM or at any adjournment thereof should you so wish.

26th June, 2019

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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 :-*

“2019 AGM”	2019 annual general meeting of the Shareholders of the Company to be convened and held on Thursday, 25th July, 2019 at 11:30 a.m., the notice of which is included in the Company’s 2019 Annual Report, or any adjournment thereof
“Board”	the board of Directors of the Company
“close associate(s)”	has the meaning as ascribed under the Listing Rules
“Company”	Dickson Concepts (International) Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“controlling shareholders”	has the meaning as ascribed under the Listing Rules
“core connected person(s)”	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 230,707,565 Shares representing approximately 57.68 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”	20th June, 2019, 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

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## DEFINITIONS

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“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“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 issued by the Securities and Futures Commission of Hong Kong
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

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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*)  
Chan Hon Chung, Johnny Pollux  
Lau Yu Hee, Gary  
Poon Dickson Pearson Guanda

***Independent Non-Executive Directors :***

Bhanusak Asvaintra  
Nicholas Peter Etches  
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.

26th June, 2019

*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 2019 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

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## LETTER FROM THE BOARD

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The Directors have confirmed that having made all reasonable enquiries, no Shareholder has any material interest in the resolutions to be proposed at the 2019 AGM and therefore, no Shareholder is required to abstain from voting at the 2019 AGM.

### 1. RE-ELECTION OF DIRECTORS

In accordance with Bye-law 111(A) of the New Bye-Laws, Sir Dickson Poon (the Group Executive Chairman) and Mr. Nicholas Peter Etches (an INED) shall retire from office by rotation at the 2019 AGM. While, in accordance with Bye-law 102 of the New Bye-Laws, Mr. Poon Dickson Pearson Guanda, who was appointed as an Executive Director on 14th December, 2018, shall hold office until the 2019 AGM and be subject to re-election.

All these three retiring Directors, being eligible, have offered themselves for re-election. Sir Dickson and Mr. Pearson Poon do not have any specific term of office but are subject to retirement by rotation and re-election at the 2019 AGM in accordance with the New Bye-Laws while the term of office of Mr. Etches has been renewed for one year commencing from 25th August, 2019 but is subject to earlier determination or retirement by rotation and re-election at the 2019 AGM in accordance with the New Bye-Laws.

Mr. Etches, an INED, being eligible and has offered himself for re-election at the 2019 AGM, has served as an INED for more than nine years. He 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, 2019 to the Company pursuant thereto. During his years of service with the Company as an INED, Mr. Etches has contributed by providing independent viewpoints, enquiries and advices to the Company in relation to its businesses, operations, future development and strategy. The Board considers that Mr. Etches 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 services 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. Etches for re-election as an INED subject to a separate resolution to be approved by the Shareholders at the 2019 AGM.

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

### 2. GENERAL MANDATE TO ISSUE SHARES

At the 2019 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 2019 AGM as included in the Company’s 2019 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 the New Bye-Laws or any applicable laws to be held, or the revocation or variation of the authority given under 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 399,998,308 Shares as at the Latest Practicable Date and no further Shares are issued or repurchased on or before the date of the 2019 AGM, the Company would be allowed under the Share Issue Mandate to allot, issue and deal with additional Shares up to a maximum of 79,999,661 Shares, representing 20 per cent. of the issued share capital of the Company.

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## LETTER FROM THE BOARD

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### 3. GENERAL MANDATE TO REPURCHASE SHARES

At the 2019 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 2019 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 2019 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 2019 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 2019 AGM. The poll results will be published on the website of Hong Kong Exchanges and Clearing Limited at [www.hkexnews.hk](http://www.hkexnews.hk) and the website of the Company at [www.dickson.com.hk/doc/announcement/EAGM250719.pdf](http://www.dickson.com.hk/doc/announcement/EAGM250719.pdf) as soon as possible after the conclusion of the 2019 AGM.

### 5. RECOMMENDATION

The 2019 AGM Notice containing the relevant resolutions regarding the above proposals to be passed at the 2019 AGM is included in the Company’s 2019 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 2019 AGM in respect of its aggregate holding as at the Latest Practicable Date being 230,707,565 Shares (representing approximately 57.68 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 2019 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 2019 AGM :-*

1. Sir Dickson Poon

Sir Dickson, aged 62, 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. Sir Dickson 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. Sir Dickson 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, Sir Dickson had a total interest in 230,724,926 Shares (representing 57.68 per cent. of the issued share capital of the Company as at the Latest Practicable Date), which comprised a personal interest in 17,361 Shares and an other interest in 230,707,565 Shares, within the meaning of Part XV of the SFO. The said other interest of Sir Dickson in 230,707,565 Shares (representing 57.68 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 Sir Dickson is the founder of one of these two trusts). He is a director of DIHPTC, the father of Mr. Poon Dickson Pearson Guanda, an Executive Director of the Company, and the spouse of Ms. Yu Kwai Chu, Pearl, who is deemed a substantial shareholder due to Sir Dickson's interests in the Company. Save as disclosed herein, Sir Dickson is not connected with any other Directors, senior management or substantial or controlling shareholders of the Company.

There is no service contract between Sir Dickson 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 Sir Dickson as the Group Executive Chairman of the Company for the year ended 31st March, 2019 is HK\$10,000 and this fee is being recommended by the Remuneration Committee of the Company reviewed by the Board for Shareholders' approval at the 2019 AGM. The total emoluments of Sir Dickson are HK\$10,807,000 (which include his basic salary, allowances and benefits in kind, retirement scheme contributions and discretionary bonuses) for the year ended 31st March, 2019. 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 Sir Dickson 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 Sir Dickson 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 Sir Dickson but subject to an upper limit of HK\$1,500 per month.

Save as disclosed above, there are no other matters concerning Sir Dickson 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. Nicholas Peter Etches**

Mr. Etches, aged 70, was appointed an INED of the Company in June 2004 and has, therefore, served the Company for more than nine years. He is also the chairman of the Audit Committee and a member of each of the Nomination Committee and the Remuneration Committee of the Company. Mr. Etches has over 34 years auditing experience with clients in a range of industries, also specialising in the fields of banking and finance as well as insolvency and corporate recovery practice. He is a Fellow of The Institute of Chartered Accountants in England and Wales and a Fellow of the Hong Kong Institute of Certified Public Accountants of which he was the President in 1995. Mr. Etches joined one of the leading international accounting firms in London in 1967, transferred to the firm's Hong Kong office in 1975 and became a partner in 1978 until his retirement in 2002. 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. Etches 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. Etches 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. Etches as an INED has been renewed for one year commencing from 25th August, 2019 but is subject to earlier determination or retirement by rotation and re-election at the 2019 AGM. The proposed Director's fee of Mr. Etches as an INED for the year ended 31st March, 2019 is HK\$220,000 plus a total fee of HK\$5,000, being the fee for attending board meetings and audit committee meetings 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 2019 AGM. The Director's fee and the fee for attending additional meetings of Mr. Etches are determined with reference to directors' fees paid by comparable companies, time commitment, duties and responsibilities of Mr. Etches.

Mr. Etches has met the independence guidelines as set out in Rule 3.13 of the Listing Rule and has provided his annual confirmation of independence in respect of the financial year ended 31st March, 2019 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. Etches 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 2019 AGM.

Save as disclosed above, there are no other matters concerning Mr. Etches 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. Poon Dickson Pearson Guanda**

Mr. Poon Dickson Pearson Guanda, aged 24, joined the Group as a General Manager in October 2016 and appointed as an Executive Director on 14th December, 2018 (“the Date of Appointment”). He is also a director of certain subsidiary companies of the Company. His responsibilities include launching the Group’s e-commerce operations in Hong Kong, and working closely with the investment team to drive successful investments and exits. He also worked closely with the leadership team to develop a new retail concept combining physical and digital retail. Prior to joining the Group, Mr. Pearson Poon worked at the investment banking division of Goldman Sachs (Asia) LLC, where he was part of the consumer and retail, technology, media, and telecommunications team in Hong Kong, focusing on the China internet sector. Mr. Pearson Poon holds a Bachelor of Arts in Economics from the University of Cambridge.

Mr. Pearson Poon is also an executive director of Harvey Nichols and Company Limited (“HN&CL”) and the vice-chairman of the supervisory board of S.T. Dupont S.A. (“STDSA”), the shares of which are listed on the Euronext Paris in France, both HN&CL and STDSA are the related companies of the Company. Save as disclosed herein, 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. Pearson Poon holds a personal interest in 83,000 Shares (representing 0.02 per cent. of the issued share capital of the Company) within the meaning of Part XV of the SFO. He is a son of Sir Dickson Poon, the Group Executive Chairman and a substantial shareholder of the Company. Save as disclosed herein, Mr. Pearson 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. Pearson 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 Company’s New Bye-Laws and / or applicable laws and regulations. No Director’s fee will be recommended to Mr. Pearson Poon as an Executive Director of the Company for the year ended 31st March, 2019 as he was only appointed as an Executive Director of the Company on 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, 2019. The total emoluments of Mr. Pearson Poon are HK\$853,000 (which include his basic salary, allowances and benefits in kind, retirement scheme contributions and discretionary bonuses) for the period from the Date of Appointment to 31st March, 2019. 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. Pearson 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. Pearson Poon 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. Pearson Poon but subject to an upper limit of HK\$1,500 per month.

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

Reference may also be made to the Report of the Directors and the Corporate Governance Report for the details of the aforesaid three retiring Directors who have offered themselves for re-election at the 2019 AGM as included in the Company’s 2019 Annual Report which is being despatched to the Shareholders together with this circular.

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**APPENDIX II****EXPLANATORY STATEMENT  
OF THE SHARE REPURCHASE MANDATE**

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*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 2019 AGM in relation to the Share Repurchase Mandate.*

**SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 399,998,308 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 2019 AGM, the Company would be allowed under the Share Repurchase Mandate to purchase up to a maximum of 39,999,830 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, 2019 (being the date to which the latest published audited financial statements 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, 2019. 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.

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**APPENDIX II****EXPLANATORY STATEMENT  
OF THE SHARE REPURCHASE MANDATE**

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**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 :-

	<b>Share Prices (per Share)</b>	
	<b>Highest</b>	<b>Lowest</b>
	<i>HK\$</i>	<i>HK\$</i>
June 2018	4.06	3.45
July 2018	3.69	3.34
August 2018	3.50	3.16
September 2018	3.55	3.40
October 2018	3.59	3.40
November 2018	4.05	3.31
December 2018	4.00	3.75
January 2019	3.88	3.57
February 2019	4.20	3.70
March 2019	4.17	3.73
April 2019	4.25	4.03
May 2019	4.23	4.13
1st June, 2019 to Latest Practicable Date	4.70	4.14

**APPENDIX II****EXPLANATORY STATEMENT  
OF THE SHARE REPURCHASE MANDATE****SHARE REPURCHASES MADE BY THE COMPANY**

During the six months preceding the Latest Practicable Date, a total of 4,532,000 Shares were repurchased by the Company on the Stock Exchange at purchase prices ranging from HK\$3.62 to HK\$4.05 each as follows :-

<b>Date of repurchase</b>	<b>Number of Shares repurchased</b>	<b>Highest purchase price per Share HK\$</b>	<b>Lowest purchase price per Share HK\$</b>
17th December, 2018	10,000	3.88	3.88
18th December, 2018	2,208,500	3.88	3.82
19th December, 2018	96,000	3.85	3.84
20th December, 2018	116,000	3.85	3.79
21st December, 2018	46,500	3.85	3.85
24th December, 2018	20,000	3.85	3.85
27th December, 2018	188,500	3.85	3.84
28th December, 2018	6,000	3.85	3.85
31st December, 2018	37,500	3.85	3.82
2nd January, 2019	6,000	3.83	3.62
3rd January, 2019	43,500	3.83	3.77
4th January, 2019	31,500	3.85	3.83
22nd January, 2019	6,000	3.75	3.68
23rd January, 2019	21,500	3.75	3.75
24th January, 2019	3,000	3.72	3.72
25th January, 2019	42,000	3.75	3.66
28th January, 2019	97,500	3.75	3.74
29th January, 2019	2,000	3.75	3.75
31st January, 2019	3,500	3.80	3.74
1st February, 2019	22,500	3.80	3.80
4th February, 2019	1,000	3.80	3.77
8th February, 2019	3,000	3.80	3.80
11th February, 2019	9,000	3.80	3.80
22nd February, 2019	294,000	3.85	3.76
25th February, 2019	194,500	3.90	3.87
26th February, 2019	117,500	3.90	3.90
25th March, 2019	96,500	4.00	3.80
26th March, 2019	535,500	4.00	3.92
27th March, 2019	178,000	4.05	3.97
28th March, 2019	49,000	4.05	4.03
29th March, 2019	46,000	4.05	4.05
	<u>4,532,000</u>		

The Shares repurchased during the period from 17th December, 2018 and up to 29th March, 2019 were subsequently cancelled on 24th January, 2019, 27th February, 2019, 12th March, 2019 and 16th April, 2019 respectively. The issued share capital of the Company was accordingly reduced by the par value of the aforesaid repurchased Shares upon their cancellations.

**TAKEOVERS CODE**

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 230,707,565 Shares representing about 57.68 per cent. of the issued share capital of the Company. Such Shares are held by a trust established for the benefit of members of Sir 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 about 64.09 per cent. of the issued share capital of the Company. As DIHPTC was interested in more than 50 per cent. of the voting rights of DCIL for more than twelve months before the Latest Practicable Date, such increase of shareholding of DIHPTC in the Company would not be expected to give rise to an obligation to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code. The Directors do not intend to exercise the Share Repurchase Mandate to such an extent as would 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 close associates, have any present intention, if the Share Repurchase Mandate is approved by Shareholders, to sell any Shares to the Company.

No core 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.