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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 2024 annual general meeting of the Shareholders of Dickson Concepts (International) Limited to be held at The Palace Rooms (Daisy Room - Freesia Room), B1/F, The Royal Garden, 69 Mody Road, Tsimshatsui East, Kowloon, Hong Kong on Thursday, 8th August, 2024 at 11:30 a.m. is included in the Company's 2024 Annual Report. Whether or not you are able to attend the 2024 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 2024 AGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the 2024 AGM or at any adjournment thereof should you so wish.

In case of any conflict between any translation and the English text hereof, the English text will prevail.

12th July, 2024

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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 :-*

<b>“2024 AGM”</b>	2024 annual general meeting of the Shareholders of the Company to be convened and held at The Palace Rooms (Daisy Room - Freesia Room), B1/F, The Royal Garden, 69 Mody Road, Tsimshatsui East, Kowloon, Hong Kong on Thursday, 8th August, 2024 at 11:30 a.m., the notice of which is included in the Company’s 2024 Annual Report, or any adjournment thereof
<b>“Board”</b>	the board of Directors of the Company
<b>“Bye-laws”</b>	the Amended and Restated Bye-laws of the Company, as amended and / or supplemented from time to time
<b>“close associate(s)”</b>	has the meaning as ascribed under the Listing Rules
<b>“Company”</b>	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 (Stock Code: 0113)
<b>“controlling shareholders”</b>	has the meaning as ascribed under the Listing Rules
<b>“core connected person(s)”</b>	has the meaning as ascribed under the Listing Rules
<b>“DIHPTC”</b>	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 233,464,065 Shares representing approximately 59.22 per cent. of the issued share capital of the Company as at the Latest Practicable Date
<b>“Director(s)”</b>	the director(s) of the Company
<b>“Group”</b>	the Company and its subsidiary companies
<b>“Hong Kong”</b>	the Hong Kong Special Administrative Region of the People’s Republic of China
<b>“INED(s)”</b>	the independent non-executive director(s) of the Company
<b>“Latest Practicable Date”</b>	4th July, 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular

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## DEFINITIONS

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<b>“Listing Rules”</b>	the Rules Governing the Listing of Securities on the Stock Exchange
<b>“SFO”</b>	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
<b>“Share(s)”</b>	the ordinary share(s) of HK\$0.30 each in the share capital of the Company
<b>“Shareholder(s)”</b>	the holder(s) of Share(s) of the Company from time to time
<b>“Stock Exchange”</b>	The Stock Exchange of Hong Kong Limited
<b>“substantial shareholder(s)”</b>	has the meaning as ascribed under the Listing Rules
<b>“Takeovers Code”</b>	the Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong
<b>“Treasury Shares”</b>	has the meaning as ascribed under the Listing Rules
<b>“HK\$”</b>	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*)  
Poon Dickson Pearson Guanda (*Chief Operating Officer*)  
Chan Hon Chung, Johnny Pollux  
Lau Yu Hee, Gary

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

Bhanusak Asvaintra  
Nicholas Peter Etches  
Fung Yue Ming, Eugene Michael  
Lam Sze Wan Patricia

***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.

12th July, 2024

*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 2024 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 any of the resolutions to be proposed at the 2024 AGM and therefore, no Shareholder is required to abstain from voting on the relevant resolutions at the 2024 AGM.

### 1. RE-ELECTION OF DIRECTORS

In accordance with Bye-law 84(1) of the Bye-laws, Mr. Poon Dickson Pearson Guanda (the Chief Operating Officer and an Executive Director), Mr. Chan Hon Chung, Johnny Pollux (an Executive Director) and Mr. Fung Yue Ming, Eugene Michael (an INED) shall retire from office by rotation at the 2024 AGM.

All these three retiring Directors, being eligible, have offered themselves for re-election. Mr. Pearson Poon and Mr. Johnny Chan do not have any specific term of office but are subject to retirement by rotation and re-election at the 2024 AGM in accordance with the Bye-laws while the term of office of Mr. Michael Fung has been renewed for one year commencing from 1st August, 2024 but is subject to earlier determination or retirement by rotation and re-election at the 2024 AGM in accordance with the Bye-laws.

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 2024 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 2024 AGM as included in the Company’s 2024 Annual Report which is being despatched to the Shareholders together with this circular, allowing the Company to allot, issue and deal with additional Shares (including any sale or transfer of Treasury Shares) up to a limit of 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue (excluding Treasury Shares, if any) 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 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 394,202,808 Shares as at the Latest Practicable Date and no further Shares are issued or repurchased on or before the date of the 2024 AGM, the Company would be allowed under the Share Issue Mandate to allot, issue and deal with additional Shares (including any sale or transfer of Treasury Shares) up to a maximum of 78,840,561 Shares, representing 20 per cent. of the issued share capital of the Company (excluding Treasury Shares, if any).

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## LETTER FROM THE BOARD

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### 3. GENERAL MANDATE TO REPURCHASE SHARES

At the 2024 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 2024 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 (excluding Treasury Shares, if any) 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 2024 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 2024 AGM will therefore demand a poll for each resolution to be proposed at the 2024 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/wp-content/uploads/EAGM080824.pdf](http://www.dickson.com.hk/wp-content/uploads/EAGM080824.pdf) as soon as possible after the conclusion of the 2024 AGM.

### 5. RECOMMENDATION

The 2024 AGM Notice containing the relevant resolutions regarding the above proposals to be passed at the 2024 AGM is included in the Company’s 2024 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 2024 AGM in respect of its aggregate holding as at the Latest Practicable Date being 233,464,065 Shares (representing approximately 59.22 per cent. of the issued share capital of the Company as at the Latest Practicable Date).

The Directors recommend all Shareholders to vote in favour of 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 be proposed at the 2024 AGM, as they intend to do so themselves in respect of their own shareholdings, 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 2024 AGM :-*

1. Mr. Poon Dickson Pearson Guanda

Mr. Pearson Poon, aged 29, joined the Group as a General Manager in October 2016, and appointed as an Executive Director in December 2018 and the Chief Operating Officer in September 2022 respectively. He is also a substantial shareholder and a member of the Investment Committee of the Company. His current responsibilities include overseeing the Group's retail business in Hong Kong and the Mainland China. Mr. Pearson Poon is also a director of certain subsidiary companies of the Company. Prior to joining the Group, he 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 the Vice Chairman and a director of Harvey Nichols Group Limited, and also a director of certain of its subsidiary companies (together the "HN Group"). He is also the Chairman of the supervisory board of S.T. Dupont S.A. ("STDSA"), the securities of which are listed on the Euronext Paris in France. Both the HN Group 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 had a total interest in 233,547,065 Shares (representing 59.25 per cent. of the issued share capital of the Company as at the Latest Practicable Date), which comprised a personal interest in 83,000 Shares (representing 0.02 per cent. of the issued share capital of the Company as at the Latest Practicable Date) and other interest in 233,464,065 Shares (representing 59.22 per cent. of the issued share capital of the Company as at the Latest Practicable Date), within the meaning of Part XV of the SFO. The said other interest of Mr. Pearson Poon in 233,464,065 Shares (representing 59.22 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. Pearson Poon is a beneficiary of one of these two trusts). 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 Bye-laws and / or applicable laws and regulations. The proposed Director's fee of Mr. Pearson Poon as the Chief Operating Officer and an Executive Director of the Company for the year ended 31st March, 2024 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 2024 AGM. The total emoluments of Mr. Pearson Poon are HK\$7,689,000 (which include his basic salary, allowances and benefits in kind, retirement scheme contributions and discretionary bonuses) for the year ended 31st March, 2024. 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.

2. Mr. Chan Hon Chung, Johnny Pollux

Mr. Johnny Chan, aged 64, joined the Group in October 1983 and was appointed an Executive Director of the Company in September 2011. He is also a member of each of the Remuneration Committee and the Investment Committee of the Company. Mr. Johnny Chan is a Fellow of The Hong Kong Institute of Certified Public Accountants and a Fellow of The Institute of Chartered Accountants in England and Wales, and is in charge of the financial reporting function of the Group. He is also a director of certain subsidiary companies of the Company. Prior to joining the Group, Mr. Johnny Chan acquired extensive audit experience in an international audit firm in Hong Kong. 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. Johnny Chan 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. Johnny Chan 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 Bye-laws and / or applicable laws and regulations. The proposed Director's fee of Mr. Johnny Chan as an Executive Director of the Company for the year ended 31st March, 2024 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 2024 AGM. The total emoluments of Mr. Johnny Chan are HK\$5,052,000 (which include his basic salary, allowances and benefits in kind, retirement scheme contributions and discretionary bonuses) for the year ended 31st March, 2024. 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. Johnny Chan in accordance with the Group's remuneration policy. Such basic salary, allowances and benefits in kind are determined with reference to his duties and responsibilities, industry norms and general market conditions while the computation of discretionary bonus is based on performance contributions by Mr. Johnny Chan and by reference to the Company's performance. The retirement scheme contributions are made by the Group to a defined contribution scheme at the rate of 5 per cent. of the basic salary of Mr. Johnny Chan but subject to an upper limit of HK\$1,500 per month.

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

3. Mr. Fung Yue Ming, Eugene Michael

Mr. Michael Fung, aged 67, was appointed an INED and a member of the Audit Committee of the Company in August 2019. He graduated from Tufts University. Mr. Michael Fung is the chairman and principal of SouthBay Investment Advisors Limited (“SIAL”). Prior to joining SIAL, he worked for J.P. Morgan from 2001 to 2015 as the managing director and chairman of Private Bank Asia. Mr. Michael Fung was a member of the Financial Services Development Council, Hong Kong from 2013 to 2017. He is also an independent non-executive director of Shanghai Commercial Bank Limited (its US\$350,000,000 Tier 2 Subordinated Notes due 2033 (Stock Code : 5713) is listed on The Stock Exchange of Hong Kong Limited), a member of Gleneagles Hong Kong Hospital Advisory Council, the Executive Committee of Hong Kong Arts Festival Society Limited and the Court of The Hong Kong University of Science and Technology. Save as disclosed herein, Mr. Michael Fung 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. Michael Fung 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. Michael Fung 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 Bye-laws and / or applicable laws and regulations. The term of office of Mr. Michael Fung as an INED has been renewed for one year commencing from 1st August, 2024 but is subject to earlier determination or retirement by rotation and re-election at the 2024 AGM. The proposed Director’s fee of Mr. Michael Fung as an INED for the year ended 31st March, 2024 is HK\$220,000 plus a total fee of HK\$2,500, being the fee for attending 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 2024 AGM. The Director’s fee and the fee for attending additional meetings of Mr. Michael Fung are determined with reference to directors’ fees paid by comparable companies, time commitment, duties and responsibilities of Mr. Michael Fung.

Save as disclosed above, there are no other matters concerning Mr. Michael Fung 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 2024 AGM as included in the Company’s 2024 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 2024 AGM in relation to the Share Repurchase Mandate.*

## **SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 394,202,808 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 2024 AGM, the Company would be allowed under the Share Repurchase Mandate to purchase up to a maximum of 39,420,280 Shares, representing 10 per cent. of the issued share capital of the Company (excluding Treasury Shares, if any).

Under the old Listing Rules, the Company is required to cancel any Shares purchased by the Company as soon as reasonably practicable following such purchase. With effect from 11th June, 2024, the Listing Rules has been amended to remove the requirement to cancel repurchased Shares and to adopt a framework to govern the resale of Treasury Shares. In view of the changes to the Listing Rules, if the Company purchases any Shares pursuant to the Share Repurchase Mandate, the Company will either cancel the repurchased Shares and / or hold such Shares in treasury, subject to market conditions and the Company's capital management needs at the relevant time any repurchases of Shares are made. If the Company holds any Shares in treasury, any sale or transfer of Shares held in treasury will be subject to the terms of the Share Repurchase Mandate and made in accordance with the Listing Rules and applicable laws and regulations of Bermuda.

To the extent that any Treasury Shares are deposited with the Central Clearing and Settlement System ("CCASS") pending resale on the Stock Exchange, the Company will adopt appropriate measures to ensure that it does not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in the Company's own name as Treasury Shares. These measures may include approval by the Board that (i) the Company will not (or will procure its broker not to) give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the Treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, the Company will withdraw the Treasury Shares from CCASS, and either re-register them in its own name as Treasury Shares or cancel them, in each case before the record date for the dividends or distributions.

## **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 Bye-laws and the applicable laws of Bermuda.

On the basis of the consolidated financial position of the Company as at 31st March, 2024 (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, 2024. 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 :-

	<b>Share Prices (per Share)</b>	
	<b>Highest</b>	<b>Lowest</b>
	<i>HK\$</i>	<i>HK\$</i>
July 2023	4.45	4.23
August 2023	4.50	3.84
September 2023	4.06	3.90
October 2023	4.12	3.85
November 2023	4.60	3.85
December 2023	4.66	4.40
January 2024	4.69	4.31
February 2024	4.69	4.35
March 2024	4.94	4.61
April 2024	5.09	4.77
May 2024	5.05	4.84
June 2024	6.33	4.75
1st July, 2024 to Latest Practicable Date	5.75	5.60

**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.

**TAKEOVERS CODE**

If as a result of a share 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. As a result, a Shareholder, or group of the Shareholders acting in concert (as defined in the Takeovers Code) could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, DIHPTC was interested in 233,464,065 Shares representing about 59.22 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 65.80 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 the Company 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 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 Bye-laws.

Neither this explanatory statement nor the proposed Share Repurchase Mandate has unusual features.