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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 2023 annual general meeting of the Shareholders of Dickson Concepts (International) Limited to be held at Orchid Room, 2/F., The Royal Garden, 69 Mody Road, Tsimshatsui East, Kowloon, Hong Kong on Thursday, 10th August, 2023 at 11:30 a.m. is included in the Company's 2023 Annual Report. Whether or not you are able to attend the 2023 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 2023 AGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the 2023 AGM or at any adjournment thereof should you so wish.

To safeguard the health and safety of the shareholders and to prevent the spreading of the COVID-19 pandemic, the following precautionary measures will be implemented at the above Meeting, without limitation :-

- every shareholder or proxy shall wear an appropriate face mask at any time at the above Meeting;
- no food or souvenirs will be provided at the above Meeting;
- hand sanitizers will be provided to the shareholders or proxies at the venue of the above Meeting;
- there will be no question and answer session during the above Meeting, shareholders could choose to raise questions to the management in writing before the above Meeting; and
- any other measures that may be required by the Government of the Hong Kong Special Administrative Region.

Shareholders may appoint the chairman of the 2023 AGM as their proxy and to return their proxy forms by the time specified above or through HKSCC Nominees Limited by giving instructions to their brokers and custodians to vote according to their indicated voting instructions as an alternative, instead of attending the 2023 AGM in person. Any attendee, who feels unwell or has any symptoms of COVID-19, should avoid attending the Meeting in person.

In addition, any attendee who does not comply with the above precautionary measures will be denied entry into or be required to leave the venue of the above Meeting at the absolute discretion of the Company as permitted by law.

10th July, 2023

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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>“2023 AGM”</b>	2023 annual general meeting of the Shareholders of the Company to be convened and held on Thursday, 10th August, 2023 at 11:30 a.m., the notice of which is included in the Company’s 2023 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
<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
<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>	3rd July, 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular
<b>“Listing Rules”</b>	the Rules Governing the Listing of Securities on the Stock Exchange

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## DEFINITIONS

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“ <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 Company
“ <b>Shareholder(s)</b> ”	the holder(s) of Shares 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>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.

10th July, 2023

*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 2023 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 2023 AGM and therefore, no Shareholder is required to abstain from voting at the 2023 AGM.

### 1. RE-ELECTION OF DIRECTORS

In accordance with Bye-law 84(1) of the Bye-laws, Mr. Lau Yu Hee, Gary (an Executive Director), Mr. Bhanusak Asvaintra and Mr. Nicholas Peter Etches (both Mr. Asvaintra and Mr. Etches are INEDs) shall retire from office by rotation at the 2023 AGM. While, in accordance with Bye-law 83(2) of the Bye-laws, Ms. Lam Sze Wan Patricia, who was appointed as an INED with effect from 15th June, 2023, shall hold office until the 2023 AGM and be subject to re-election.

All these four retiring Directors, being eligible, have offered themselves for re-election. Mr. Lau does not have any specific term of office but is subject to retirement by rotation and re-election at the 2023 AGM in accordance with the Bye-laws. While (i) the terms of office of Mr. Asvaintra and Mr. Etches have been renewed for one year commencing from 1st September, 2023 and 25th August, 2023 respectively; and (ii) the term of office of Ms. Lam has been fixed for one year commencing from 15th June, 2023, but are subject to earlier determination or retirement by rotation and re-election at the 2023 AGM in accordance with the Bye-laws.

Both Mr. Asvaintra and Mr. Etches, the two INEDs eligible and offered for re-election at the 2023 AGM, have served as INEDs for more than nine years. Both Mr. Asvaintra and Mr. Etches have met the independence guidelines as set out in Rule 3.13 of the Listing Rules and have provided their annual confirmations of independence in respect of the financial year ended 31st March, 2023 to the Company pursuant thereto. During their years of services with the Company as INEDs, both Mr. Asvaintra and Mr. Etches have 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 both Mr. Asvaintra and Mr. Etches have the character, integrity, ability and experience to continue to fulfill their roles as required effectively. There is no evidence that their over nine years of services with the Company would have any impact on their independence which, on the contrary, is an asset to the Company. The Board thus recommends each of Mr. Asvaintra and Mr. Etches for re-election as an INED subject to a separate resolution to be approved by the Shareholders at the 2023 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.

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## LETTER FROM THE BOARD

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### 2. GENERAL MANDATE TO ISSUE SHARES

At the 2023 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 2023 AGM as included in the Company’s 2023 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 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 2023 AGM, the Company would be allowed under the Share Issue Mandate to allot, issue and deal with additional Shares up to a maximum of 78,840,561 Shares, representing 20 per cent. of the issued share capital of the Company.

### 3. GENERAL MANDATE TO REPURCHASE SHARES

At the 2023 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 2023 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 2023 AGM to extend the Share Issue Mandate by the amount of the Shares repurchased pursuant to the Share Repurchase Mandate.

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## LETTER FROM THE BOARD

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### 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 2023 AGM will therefore demand a poll for each resolution to be proposed at the 2023 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/EAGM100823.pdf](http://www.dickson.com.hk/wp-content/uploads/EAGM100823.pdf) as soon as possible after the conclusion of the 2023 AGM.

### 5. RECOMMENDATION

The 2023 AGM Notice containing the relevant resolutions regarding the above proposals to be passed at the 2023 AGM is included in the Company's 2023 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 2023 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 2023 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 2023 AGM :-*

1. Mr. Lau Yu Hee, Gary

Mr. Lau, aged 69, joined the Group in June 1990 and was appointed an Executive Director of the Company in January 2008. He is also a director of certain subsidiary companies of the Company. Educated in Hong Kong, Mr. Lau started his career as a journalist and later moved on to work for a French company distributing luxury goods in the region before joining the Group. He is currently in charge of the Group's business in Taiwan. Mr. Lau 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. Lau 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. Lau 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. Lau as an Executive Director of the Company for the year ended 31st March, 2023 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 2023 AGM. The total emoluments of Mr. Lau are HK\$6,119,000 (which include his basic salary, allowances and benefits in kind and discretionary bonuses) for the year ended 31st March, 2023. 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. Lau 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. Lau and by reference to the Company's performance.

Save as disclosed above, there are no other matters concerning Mr. Lau 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 78, was appointed an INED of the Company 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 the 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 is also an independent non-executive director of MS Group Holdings Limited (Stock Code : 1451), the securities of which are listed on the Stock Exchange. Save as disclosed herein, Mr. Asvaintra 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 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, 2023 but is subject to earlier determination or retirement by rotation and re-election at the 2023 AGM. The proposed Director’s fee of Mr. Asvaintra as an INED for the year ended 31st March, 2023 is HK\$220,000 plus a total fee of HK\$5,000, 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 2023 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, 2023 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 2023 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. Nicholas Peter Etches**

Mr. Etches, aged 74, 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 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, 2023 but is subject to earlier determination or retirement by rotation and re-election at the 2023 AGM. The proposed Director's fee of Mr. Etches as an INED for the year ended 31st March, 2023 is HK\$220,000 plus a total fee of HK\$5,000, 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 2023 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 Rules and has provided his annual confirmation of independence in respect of the financial year ended 31st March, 2023 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 2023 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.

4. Ms. Lam Sze Wan Patricia

Ms. Lam, aged 56, was appointed as an INED and a member of the Nomination Committee of the Company with effect from 15th June, 2023 (the “**Date of Appointment**”). She received her Bachelor’s Degree in Monetary Economics from the London School of Economics in 1990 and Post Graduate Diploma in Asian Arts - Chinese, Japanese and Korean Arts at the Sotheby’s School of Oriental and African Studies, University of London in 1991. Ms. Lam is currently an independent non-executive director and a member of each of the Nomination Committee and the Remuneration Committee of Hang Seng Bank Limited (Stock Code: 11) and an independent non-executive director, a chairperson of the Remuneration Committee and a member of the Nomination and Corporate Governance Committee of MGM China Holdings Limited (Stock Code: 2282), the securities of both companies are listed on the Stock Exchange. She is also a member of the Board of Governors of the Hang Seng University of Hong Kong. Ms. Lam retired from Sotheby’s in December 2022 where she was the Senior International Chairman. She previously held the post of Head of Sotheby’s Private Client Services Department in London before her appointment as chairman of Sotheby’s Asia in 2004. Ms. Lam was also appointed as chairman of Sotheby’s Diamonds, a retail joint venture established in December 2005 between Sotheby’s and Diacore. Save as disclosed herein, Ms. Lam 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, Ms. Lam did not hold any Shares within the meaning of Part XV of the SFO and she is not connected with any other Directors, senior management or substantial or controlling shareholders of the Company.

There is no service contract between Ms. Lam and the Group and her 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 Ms. Lam as an INED has been fixed for one year commencing from 15th June, 2023 but is subject to earlier determination or retirement by rotation and re-election at the 2023 AGM. As Ms. Lam was appointed as an INED on the Date of Appointment and has not hold the office of INED for the financial year ended 31st March, 2023, thus, there is no Director’s fee has been proposed for her as an INED for the year ended 31st March, 2023.

Save as disclosed above, there are no other matters concerning Ms. Lam 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 2023 AGM as included in the Company’s 2023 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 2023 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 2023 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.

### **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, 2023 (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, 2023. 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> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
July 2022	4.19	3.90
August 2022	4.07	3.65
September 2022	3.85	3.50
October 2022	3.68	3.25
November 2022	3.57	3.12
December 2022	4.25	3.56
January 2023	4.19	3.89
February 2023	4.22	4.10
March 2023	4.21	3.96
April 2023	4.15	3.98
May 2023	4.35	4.08
June 2023	4.54	4.21
1st July, 2023 to Latest Practicable Date	4.45	4.32

**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 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 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 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 Bye-laws.