



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

PRESS RELEASE

- * The twelve months ended 31st March, 2011 saw profits increased to HK\$346.9 million, compared with HK\$303.7 million last year. This was achieved despite the cessation of the Polo Ralph Lauren operation after the licence expired on 31st December, 2009. Our businesses as a whole performed strongly and achieved like-for-like double-digit percentage increases in both turnover and profits. The strength and resilient performance achieved by all of the Group's operations and the further increase in our net cash position to HK\$1,038.9 million are a clear testimony to the successful implementation of our business strategies.
- * While the global economy has shown signs of improvement, the Group expects volatile economic conditions in the year ahead. The Group will therefore continue to adopt a prudent approach to all aspects of its business activities.

FINANCIAL RESULTS AND FINAL DIVIDEND

- * Turnover for the year ended 31st March, 2011 was HK\$3,403.9 million, a decrease of 6.3 per cent. compared with last year. This was due to the cessation of the Polo Ralph Lauren licence. However, turnover on a like-for-like basis increased by 17.6 per cent. for the full year. Importantly, our businesses grew by 20.1 per cent. year-on-year in the second half of the financial year compared with a 14.6 per cent. increase in the first half of the year.
- * Profit attributable to equity shareholders was HK\$346.8 million, an increase of HK\$42.6 million compared with the previous year. The Group's strong performance demonstrates the successful implementation of its business strategies and the strength of its businesses.



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- * In view of these results, the Board is recommending the payment of a final dividend of 20.0 cents per ordinary share. The final dividend together with the interim dividend of 13.0 cents per ordinary share amount to a total dividend of 33.0 cents per ordinary share, an increase of 6.5 per cent. compared with last year's 31.0 cents per ordinary share, excluding the special dividend of 18.0 cents made to celebrate the Group's 30th Anniversary.

REVIEW OF OPERATIONS

- * The Group continued to demonstrate its commitment and confidence in its markets with the opening of 114 new shops in the year. Its retail network as at 31st March, 2011 totalled 439 shops. This comprises 57 shops in Hong Kong, 271 in China, 3 in Macau, 80 in Taiwan and 28 in Singapore and Malaysia.
- * Geographically, 54 per cent. of sales was generated in Hong Kong, 21 per cent. in China, 16 per cent. in Taiwan and 9 per cent. in the rest of South East Asia.
- * In addition to opening new shops for core brands such as Brooks Brothers, S.T. Dupont, Tommy Hilfiger and Tod's, the Group also expanded its watch and jewellery division through the opening of Dickson Watch & Jewellery shops as well as exclusive boutiques for leading international watch brands such as Rolex, Tudor, Chopard, Panerai, Longines, Rado and Oris.
- * In December 2010, the Group launched an exciting new beauty concept, Beauty Bazaar by Harvey Nichols, at THE ONE, the new shopping mall on Nathan Road, Tsimshatsui in Hong Kong. Occupying over 18,000 sq. ft., the store offers a comprehensive range of premium beauty products of the world's most prestigious and desired brands, as well as Harvey Nichols' unique Beyond Beauty concept in a stylish, contemporary environment. Beauty Bazaar achieved immediate popularity with sales exceeding our expectations since the store opening. We intend to continue to roll out this retail concept in both Hong Kong and China.



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- * A major development during the year was the announcement of the October 2011 opening of a Harvey Nichols flagship store at Pacific Place in Hong Kong. With an investment of HK\$150 million in the current financial year, this new flagship store is expected to perfectly complement the existing Harvey Nichols Landmark store, and become the showcase of Harvey Nichols for the South East Asian and China markets.
- * In March 2011, the Group also launched American Eagle Outfitters in Hong Kong with the opening of a 7,000 sq. ft. store at Harbour City. This will be followed by three more stores to be opened in Hong Kong, a 12,000 sq. ft. flagship store in Shanghai and two stores in Beijing. Each American Eagle Outfitters store will be at least 6,000 sq. ft. in size. The exceptional consumers' response to our first American Eagle Outfitters store in Hong Kong has re-confirmed our belief in American Eagle Outfitters' strong potential in the region.
- * In China, 74 new shops have been opened this year, increasing the retail network to 271 shops. The Group firmly believes in the potential of China and will continue to place a significant focus on the expansion of its China operations. The Group has received US\$21 million from Tommy Hilfiger for the discontinuation of its China licensed business which will cease in August 2011 as previously announced.
- * In Taiwan, the Group's businesses have achieved meaningful increases in turnover and profits. With the opening of 17 new shops, our retail network of 80 shops in prime retail locations throughout the island ensures the Group is well positioned to take further advantage of the improvement in economic conditions.
- * The Group has 28 shops in South East Asia, and has opened flagship stores for Dickson Watch & Jewellery in December 2010 and Brooks Brothers and Tommy Hilfiger in January 2011 as the anchor tenants of Knightsbridge, a prime retail location on Orchard Road, Singapore. The stores will enable the Group to enhance the positioning of these brands in this regional market.



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FUTURE PROSPECTS

- * The strength of the Group's existing businesses saw its profits reaching a 10-year record level this year despite the cessation of the Polo Ralph Lauren licence.
- * The Group has opened 20 new shops so far in the new financial year for brands such as Brooks Brothers, Tommy Hilfiger, Dickson Watch & Jewellery, S.T. Dupont and Hogan, and has plans to open a further 41 shops before the end of the current financial year.
- * The cessation of Seibu Pacific Place in June 2011 in preparation for the opening of the Harvey Nichols flagship store in October 2011 will result in a temporary loss of turnover and profits to the Group. Meanwhile, the sale of the Group's Tommy Hilfiger China territorial licence back to the brand principal will also affect the Group's profits in the new year.
- * The Group is excited about the strong potential of its new projects. The 83,000 sq. ft. new Harvey Nichols flagship store at Pacific Place in Hong Kong will house the best leading international brands for all of its six major product categories, namely, beauty and cosmetics, watches and jewellery, men's and women's fashion and accessories, childrenswear and living, thereby ensuring the store will become a destination for both Hong Kong and international consumers. To ensure consistency with the Harvey Nichols DNA, the Group will work in conjunction with the Harvey Nichols UK team to oversee the development and delivery of the store and its merchandise. Harvey Nichols at Pacific Place, together with the store at The Landmark, will reinforce Harvey Nichols' leading position in the luxury sector of Hong Kong retailing.



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- * The successful launch of Beauty Bazaar by Harvey Nichols has illustrated the significant potential of the concept. The Group will launch Beauty Bazaar by Harvey Nichols in the China market while exploring its potential in other South East Asian markets. With the successful introduction of American Eagle Outfitters to the Hong Kong market, the six additional stores to be opened in Hong Kong and China are a clear demonstration of the group's confidence in the potential of this brand. The Group is confident that all these new businesses will become important growth engines in the years ahead.

- * With its strong net cash position of HK\$1,038.9 million, and its strong recurrent income, the Group remains perfectly positioned to exploit and take advantage of any investment opportunities of exceptional value.

Hong Kong, 22nd June, 2011



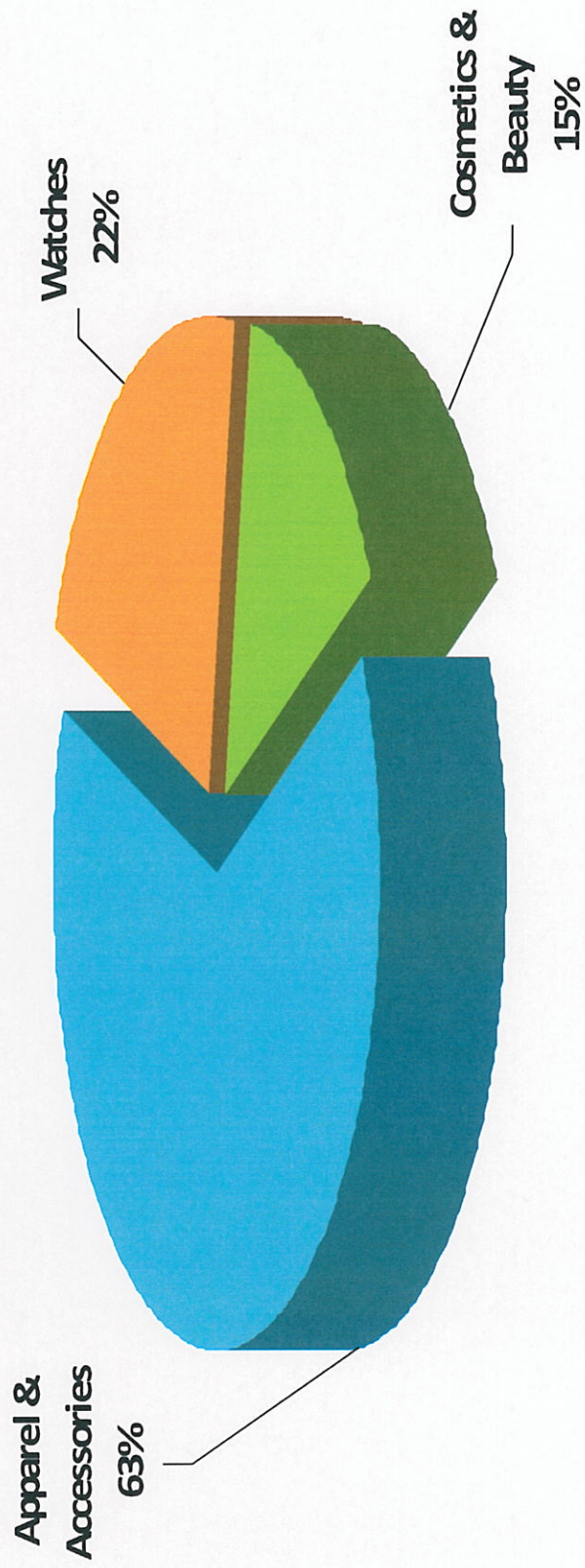
Current Retail Network in China & South East Asia

	Number of Stores (31 March 2011)		
	Fashion & Cosmetics	Watch & Jewellery	Total
Hong Kong	52	5	57
China	263	8	271
Taiwan	73	7	80
Others	25	6	31
Total	413	26	439





Turnover Composition by Product Categories





Turnover Composition by Market





Financial Results for the Year ended 31st March, 2011

