DICKSON GROUP HOLDINGS LIMITED

(In Liquidation)

(incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(Stock Code: 313)

FINAL RESULTS FOR THE YEAR ENDED 31 MARCH 2007

The joint and several liquidators (the "Liquidators") of Dickson Group Holdings Limited (In Liquidation) (the "company") announce the audited consolidated results of the company and its subsidiaries (collectively referred to as the "group") for the year ended 31 March 2007 together with comparative figures for the year ended 31 March 2006 as follows:

CONSOLIDATED INCOME STATEMENT

For the year ended 31 March 2007
(Expressed in Hong Kong dollars)

	Note	**2007** *$'000*	**2006** *$'000*
Turnover	2	36	339,429
Cost of sales		(5,424)	(346,463)
Gross loss		(5,388)	(7,034)
Other revenue	2	207	2,301
Administrative expenses		(3,721)	(39,839)
Other operating expenses		(1,789)	(124,517)
Operating loss		(10,691)	(169,089)
Finance costs	3	–	(8,245)
Share of results of an associate and amortisation of goodwill		–	(301)
Share of results of a jointly controlled entity		(220)	32
Provision for interests in unconsolidated subsidiaries		–	(7,561)
Write-back of provision for/ (provision for) bad and doubtful debts		6,801	(563,699)
Loss before taxation	4	(4,110)	(748,863)
Taxation	5(a)	(3)	(2,034)
Loss for the year		(4,113)	(750,897)
Attributable to:			
Equity holders of the company		(4,113)	(750,894)
Minority interest		–	(3)
		(4,113)	(750,897)
Dividend		–	–
Loss per share attributable to the ordinary equity holders of the company – Basic	6	(0.012)	(2.307)

CONSOLIDATED BALANCE SHEET

As at 31 March 2007

(Expressed in Hong Kong dollars)

	2007	2006
	$'000	*$'000*
ASSETS AND LIABILITIES		
Non-current assets		
Leasehold land	–	1,756
Interests in unconsolidated subsidiaries	–	–
Interest in an associate	–	8,856
Interest in a jointly controlled entity	–	220
Available-for-sale investment	8,176	–
	8,176	**10,832**
Current assets		
Amounts due from customers for contract work	–	–
Leasehold land	–	33
Trade and other receivables	–	–
Amount due from a jointly controlled entity	1,896	1,896
Cash at banks and in hand	3,274	1,005
	5,170	**2,934**
Current liabilities		
Trade and other payables	402,433	401,577
Bank and other borrowings	168,635	165,367
Obligations under finance leases – due within one year	–	139
Convertible notes	4,183	4,183
Tax payable	3,356	3,049
	578,607	**574,315**

	2007	2006
	$'000	*$'000*
Net current liabilities	**(573,437)**	**(571,381)**
Total assets less current liabilities carried forward	**(565,261)**	**(560,549)**
Non-current liabilities		
Obligations under finance leases	–	31
Amounts due to unconsolidated subsidiaries	394	394
	394	**425**
Net liabilities	**(565,655)**	**(560,974)**
EQUITY		
Share capital	16,544	16,544
Reserves	(582,199)	(577,518)
Equity attributable to equity holders of the company	**(565,655)**	**(560,974)**
Minority interest	–	–
Total equity	**(565,655)**	**(560,974)**

Notes:

1.1 Basis of presentation

As at 31 March 2007, the group had consolidated net current liabilities of approximately $573,437,000 (2006: $571,381,000) and consolidated net liabilities of approximately $565,655,000 (2006: $560,974,000). The group also incurred a net loss from ordinary activities attributable to shareholders for the year ended 31 March 2007 of approximately $4,113,000 (2006: $750,894,000). These financial statements are being prepared on a going concern basis as there are good prospects if the restructuring proposal as outlined below can be successfully implemented. In the opinion of the Liquidators, the group and the company would not be a going concern at the balance sheet date if the restructuring proposal is not successfully implemented.

A winding-up petition against the company was filed on 30 June 2006, and the company was subsequently wound up by the High Court of Hong Kong on 18 December 2006. The Liquidators were appointed on 29 May 2007, pursuant to an Order of the High Court of Hong Kong. As such, the Liquidators do not have the same knowledge of the financial affairs of the group as the directors of the company would have, particularly in relation to the transactions entered into by the group prior to the appointment date. The board of directors of the company has also authorised the Liquidators to approve, publish and do all such acts in connection with the publication of this announcement and annual report.

The Liquidators are responsible for the accuracy and completeness of the contents of these audited financial statements for the year ended 31 March 2007 in relation to: (i) the affairs of the group after the appointment of the Liquidators; and (ii) the preparation of the contents of these audited financial statements for the year ended 31 March 2007 based on the books and records made available to the Liquidators.

The Liquidators make no representation as to the completeness of the information contained in these financial statements.

Trading in the company's shares on the Stock Exchange of Hong Kong Limited (the "Stock Exchange") has been suspended since 30 December 2005. The company has been placed into the third stage of the delisting procedures in accordance with Practice Note 17 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited ("Stock Exchange") on 7 June 2007. If no viable resumption proposal was submitted at least 10 business days before 6 December 2007, the listing status of the company would be cancelled.

The Liquidators have appointed Asian Capital (Corporate Finance) Limited as financial adviser to the company (the "Financial Adviser"). Since then, the Liquidators and the Financial Adviser have been in discussion and negotiation with various potential investors with a view to restructuring the company and submitting a viable resumption proposal to the Stock Exchange. The restructuring proposal submitted by an investor on 30 August 2007 has been accepted by the Liquidators and, in principle, supported by the major creditors as it offers recovery terms for the creditors superior than other restructuring proposals received by the company.

On 10 September 2007, a preliminary agreement and an exclusivity agreement were entered into amongst the Liquidators, the company and an investor (the "Parties"), and an escrow agreement was entered into amongst the Parties and an escrow agent on the same day. Pursuant to the exclusivity agreement, the Liquidators granted the investor an exclusive right up to 31 October 2007 to negotiate a legally binding agreement for the implementation of the restructuring proposal.

On 31 October 2007, an extension letter for the exclusivity agreement was executed amongst the Parties to extend the exclusivity period to 5 November 2007.

On 5 November 2007, the formal agreement was entered into amongst the Parties, and a convertible notes subscription agreement was entered into amongst the Liquidators, the company and a subscriber for the convertible notes. On 9 November 2007, a second escrow agreement was entered into amongst the Parties and the escrow agent.

On 21 November 2007, the company submitted a proposal to the Listing Division of the Stock Exchange (the "Listing Division"), setting out the principal terms of the proposed restructuring and requesting the Stock Exchange's conditional approval for the resumption of trading in the shares of the company (the " Resumption Proposal").

The proposed restructuring, if successfully implemented, will, amongst other things, result in:

(i) a restructuring of the share capital of the company through the increase in authorised share capital, and the issuance of new shares and convertible notes, which will give rise to an increase in working capital of approximately $435 million;

(ii) all the creditors of the company and creditors of its subsidiaries holding guarantees given by the company discharging and waiving their claims against the company by way of schemes of arrangements under section 166 of the Hong Kong Companies Ordinance (Cap 32 of the Laws of Hong Kong) and section 99 of the Companies Act 1981 of Bermuda (as amended from time to time) (the "Schemes") by payment of an amount of $75 million;

(iii) the entire interest of the company in all its subsidiaries except for Dickson Construction Engineering (Guang Dong) Limited ("Dickson Guangdong") being disposed of to a new company to be held by the scheme administrators of the Schemes, being the Liquidators, for a nominal consideration; and

(iv) the resumption of trading in the shares of the company upon completion of the proposed restructuring (the "Completion") subject to the restoration of sufficient public float.

Meanwhile, the operation of Dickson Guangdong has been re-activated with the financing from the investor. Dickson Guangdong, as at the date of this announcement, has entered into contracts for a total gross contract value of RMB19.1 million and a letter of intent for a gross contract value of RMB197.8 million.

Having received and considered the operations and affairs of the company and its subsidiaries, the magnitude of the claims against the company and the third stage of delisting procedures, the Liquidators concluded that the proposed restructuring represents the best means available for the company to be returned to solvency and to continue with the development and enhancement of its business. As at the date of this announcement, the Liquidators have received, in principle, support from creditors representing more than 75% of the total indebtedness of the company.

The Liquidators have carefully considered and analysed the commercial and other aspects of each restructuring proposal received from potential investors, including the recovery to the creditors of the company, the returns to the shareholders of the company, and the time required to complete the proposal. The Liquidators are of the view that, in the absence of unforeseen circumstances and subject to the completion of the Restructuring Proposal, the Restructuring Proposal provides more favourable terms than the other proposals and, therefore, represents the best option currently available to the company, its creditors and shareholders as:

(i) all liabilities will be compromised and discharged through the Schemes; and

(ii) the restructured group will have sufficient working capital for its on-going operations following completion of the restructuring proposal.

Upon the Completion, the company's shares will resume trading on the Stock Exchange subject to the approval of the Listing Division. Based on the above, the Liquidators are of the opinion that the restructuring proposal will be successfully implemented, notwithstanding that it is subject to the relevant approvals.

Should the group be unable to achieve a successful restructuring as mentioned above, and continue in business as a going concern, adjustments might have to be made to restate the values of assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and liabilities to current assets and liabilities, respectively.

1.2 Adoption of new and revised Hong Kong Financial Reporting Standards

In the current year, the group has adopted all the new and revised Hong Kong Financial Reporting Standards ("HKFRSs") (which also include Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants that are relevant to its operations and effective for the current accounting period of the group.

The adoption of the new and revised HKFRSs did not result in substantial changes to the accounting policies of the company and the group nor has it affected the amounts reported for the current or prior years, except for HKAS 39 & HKFRS 4 (Amendments).

This amendment has revised the scope of HKAS 39 to require financial guarantee contracts issued, that are not considered insurance contracts, to be recognised initially at fair value and to be remeasured at the higher of the amount determined in accordance with HKAS 37 Provisions, Contingent Liabilities and Contingent Assets and the amount initially recognised, less when appropriate, cumulative amortisation recognised in accordance with HKAS 18 Revenue. During the current and prior years, the company provided guarantee to a bank in connection with bank loans and other banking facilities granted to its subsidiaries. The adoption of this amendment has had no material impact on these financial statements.

At the date of authorisation of these financial statements, the following HKFRSs relevant to the group were in issue but not yet effective:

		Effective for annual periods beginning on or after
HKAS 1 (Amendment)	Capital Disclosures	1 January 2007
HKFRS 7	Financial Instruments: Disclosures	1 January 2007
HK(IFRIC) – Int 8	Scope of HKFRS 2	1 May 2006
HK(IFRIC) – Int 9	Reassessment of Embedded Derivatives	1 June 2006
HK(IFRIC) – Int 10	Interim Financial Reporting and Impairment	1 November 2006
HK(IFRIC) – Int 11	HKFRS 2 – Group and Treasury Share Transactions	1 March 2007

The group is in the process of making an assessment of what the impact of these new or revised HKFRSs is expected to be in the period of the initial application.

2. Turnover, other revenue and business and geographical segments

The group derived income from operation of construction and maintenance work in Hong Kong during the current and prior years. Turnover and other revenue are analysed as follows:

Turnover	**2007**	**2006**
	$'000	*$'000*
Construction and maintenance income	36	338,295
Others	–	1,134
	36	339,429

Other revenue	**2007**	**2006**
	$'000	*$'000*
Management fee income	–	256
Consultancy fee income	–	50
Exchange gain	–	26
Rental income	–	880
Interest income	–	244
Others	207	845
	207	2,301

Operation of construction and maintenance work in Hong Kong is the group's only business segment. The majority of the assets and operations of the group for current and prior years are located in Hong Kong. Accordingly, no separate segment information is presented.

3. Finance costs

	2007	2006
	$'000	*$'000*
Interest expense:		
Bank borrowings wholly repayable within five years	–	4,687
Bank overdraft	–	2,656
Other loans wholly repayable with five years	–	799
Finance leases	–	14
Others	–	89
	–	8,245

There is no sufficient information for recognition of the group's finance costs for the year ended 31 March 2007.

4. Loss before taxation

	2007	2006
	$'000	*$'000*
Loss before taxation is arrived at after charging/(crediting):–		
Staff costs, including directors' emoluments		
– basic salaries and allowances	–	23,471
– retirement benefits scheme contributions, net of forfeited contributions of Nil (2006:$278,842)	838	916
	838	24,387
Auditor's remuneration	265	265
Depreciation of property, plant and equipment	–	1,831
Amortisation of leasehold land	33	33
Loss on disposal of property, plant and equipment	–	77
Loss on disposal of investment properties	–	3,349
Loss on disposal of leasehold land	1,756	–
Goodwill of acquisition of subsidiaries and associate written off	–	27,888
Write-off of property, plant and equipment	–	4,848
Net rental income from investment properties under operating leases	–	(880)

5. Taxation

(a) Taxation in the consolidated income statement represents:–

	2007 *$'000*	2006 *$'000*
Current tax – Hong Kong		
Provision for the year	3	–
Under-provision for the year	–	97
	3	97
Deferred taxation		
– Write-off of deferred tax assets	–	1,937
	3	2,034

No provision had been made for Hong Kong profits tax for the year ended 31 March 2006 as the group sustained a loss for the prior year. Provision for Hong Kong profits tax was calculated at 17.5% on the estimated assessable profits for current year. Taxation for overseas subsidiaries is similarly charged at the appropriate current rates of taxation ruling in the relevant countries.

(b) Taxation for the year can be reconciled to the accounting loss as follows:

	2007 *$'000*	2006 *$'000*
Loss before taxation	(4,110)	(748,863)
Taxation credit calculated at Hong Kong profits tax rate of 17.5%	(719)	(131,051)
Tax effect of expenses not taxable for taxation purposes	722	131,051
Under-provision for the year	–	97
Write-off of deferred tax assets	–	1,937
Income tax for the year	3	2,034

6. Loss per share

The calculation of the basic loss per share is based on the loss attributable to equity holders for the year of $4,113,000 (2006: $750,894,000) and on the weighted average number of approximately 330,874,303 (2006: 325,541,000) shares in issue during the year.

The calculation of diluted loss per share amounts is based on the net loss for the year attributable to ordinary equity holders of the company, adjusted to reflect the interest on the convertible notes, where applicable (see below). The weighted-average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year, as used in the basic loss per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

A diluted loss per share amount for the year ended 31 March 2006 and 2007 has not been disclosed as there was no dilutive effect during the year ended 31 March 2006 and no diluting events existed during the year ended 31 March 2007.

AN EXTRACT OF AUDITOR'S REPORT

The company's auditor has qualified their report on the group's consolidated financial statements for the year ended 31 March 2007, an extract of which is as follows:

Basis for Disclaimer of Opinion

(1) As more fully explained in note 2.1 to the financial statements, trading in the company's shares on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") has been suspended since 30 December 2005. On 29 May 2007, the High Court of Hong Kong (the "Court") appointed Mr. Stephen Liu Yiu Keung and Mr. Robert Armor Morris as the joint and several liquidators (the "Liquidators") of the company. On 10 September 2007, a preliminary agreement, exclusivity agreement and escrow agreement were entered into regarding the implementation of a restructuring proposal (the "Restructuring Proposal").

The Restructuring Proposal is subject to the approval of all relevant parties, including the court, regulatory authorities, creditors and shareholders.

The Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules") require, *inter alia*, that companies whose shares are listed on the Stock Exchange submit audited financial statements to shareholders within four months of the balance sheet date. However, the audit of the final results of the company and its subsidiaries for the years ended 31 March 2006 and 2007 was necessarily delayed while the Restructuring Proposal was being finalised.

The Liquidators were appointed on 29 May 2007 pursuant to an order of the Court. Upon the appointment of the Liquidators, the powers of the directors were suspended with regard to the affairs and business of the company. We were appointed auditor on 12 September 2007. As further set out in note 2.1 to the financial statements, we were unable to obtain all the information that we required in relation to our audit for the year ended 31 March 2007. As a consequence, we were unable to carry out all of the auditing procedures necessary to obtain adequate assurance regarding the assets, liabilities, income and expenses appearing in the financial statements of the company and of the group, and the adequacy and sufficiency of disclosures in these financial statements. There were no satisfactory audit procedures that we could adopt to obtain sufficient evidence regarding the accuracy and completeness of the assets, liabilities, income and expenses of the company and of the group, and the adequacy and sufficiency of disclosures in the financial statements.

(2) As further detailed in note 13 to the financial statements, proper group consolidated financial statements have not been prepared. The group's consolidated financial statements have not incorporated the results, assets and liabilities of certain subsidiaries, namely Interform Investment Company Limited and 德森建築科技(深圳)有限公司, as further detailed in note 13 to the financial statements. This accounting treatment is not in accordance with the requirements of Hong Kong Accounting Standard 27 Consolidated and Separate Financial Statements. Moreover, no disclosures have been made in the consolidated financial statements in respect of (a) the aggregate of the profits less losses of the unconsolidated subsidiaries for the year under review, and (b) the aggregate of the profits less losses of the unconsolidated subsidiaries for the financial years since they became subsidiaries as required by paragraph 18(4) of the Tenth Schedule of the Hong Kong Companies Ordinance. We were unable to quantify the effects of departure from these requirements.

Fundamental Uncertainty Relating to the Going Concern Basis

The consolidated financial statements show the net current liabilities and net liabilities amount attributable to equity holders of the company at 31 March 2007 which indicate the existence of a material uncertainty which may cast significant doubt on the group's and the company's ability to continue as a going concern. As disclosed in note 2.1 to the financial statements, the consolidated financial statements have been prepared on a going concern basis. In the opinion of the Liquidators, the group and the company would not continue as a going concern at the balance sheet date if the Restructuring Proposal is not successfully implemented.

If the Restructuring Proposal is not successfully implemented, adjustments might have to be made further to reduce the value of assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities, respectively. We are unable to ascertain the appropriateness of preparing these financial statements under the going concern basis.

Disclaimer of Opinion: Disclaimer on View Given by Financial Statements

Because of the significance of the matters described in the basis for disclaimer of opinion paragraph and the fundamental uncertainty relating to the going concern basis paragraph, we do not express an opinion on the financial statements as to whether they give a true and fair view of the state of affairs of the company and of the group as at 31 March 2007 and of the group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and the disclosure requirements of the Hong Kong Companies Ordinance. In all other respects, in our opinion, the financial statements have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Without further qualifying our opinion, we draw attention to the fact that the independent auditor's report dated 17 December 2007 on the financial statements of the company and of the group for the year ended 31 March 2006, which form the basis for the comparative accounts presented in the current year's financial statements, was qualified on account of similar scope limitations to those detailed in items 1 and 2 of the basis for disclaimer of opinion paragraph; and the fundamental uncertainty relating to the going concern basis paragraph above.

Report on Matters under Sections 141(4) and 141(6) of the Hong Kong Companies Ordinance

In respect alone of the limitation on our work set out in the basis for disclaimer of opinion paragraph of this report:

– We have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and

– We were unable to determine whether proper books of accounts have been kept.

BUSINESS REVIEW

The main business activity of the company is in investment holding. Its major subsidiaries were in the building construction and maintenance industry. The group undertook building construction projects for both the public and private sectors. Its construction business included building work, design and construction and building maintenance. Its operations were located in Hong Kong and the People's Republic of China (the "PRC").

A winding-up petition against the company was filed on 30 June 2006 and the company was subsequently wound up by the High Court of Hong Kong on 18 December 2006. The Liquidators were appointed on 29 May 2007 pursuant to an Order of the High Court of Hong Kong. As such, the Liquidators do not have the same knowledge of the financial affairs of the group as the directors of the company would have, particularly in relation to the transactions entered into by the group prior to the appointment date.

RESTRUCTURING OF THE GROUP

The company was placed into the third stage of the delisting procedures in accordance with Practice Note 17 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 7 June 2007. If no viable resumption proposal was submitted at least 10 business days before 6 December 2007, the listing status of the company would be cancelled.

The Liquidators have appointed Asian Capital (Corporate Finance) Limited as financial adviser to the company (the "Financial Adviser"). Since then, the Liquidators and the Financial Adviser have been in discussion and negotiation with various potential investors with a view to restructuring the company and submitting a viable resumption proposal to the Stock Exchange. The restructuring proposal submitted by an investor has been accepted by the Liquidators and, in principle, supported by the major creditors as it offers recovery terms for the creditors superior to other restructuring proposals received by the company.

On 10 September 2007, a preliminary agreement and an exclusivity agreement were entered into amongst the Liquidators, the company and an investor (the "Parties"), and an escrow agreement was entered into amongst the Parties and an escrow agent on the same day. Pursuant to the exclusivity agreement, the Liquidators granted the investor an exclusive right up to 31 October 2007 to negotiate a legally binding agreement for the implementation of the restructuring proposal.

On 31 October 2007, an extension letter for the exclusivity agreement was executed amongst the Parties to extend the exclusivity period to 5 November 2007.

On 5 November 2007, the formal agreement was entered into amongst the Parties, and a convertible notes subscription agreement was entered into amongst the Liquidators, the company and a subscriber for the convertible notes. On 9 November 2007, a second escrow agreement was entered into amongst the Parties and the escrow agent.

On 21 November 2007, the company submitted a proposal to the Listing Division of the Stock Exchange (the "Listing Division"), setting out the principal terms of the proposed restructuring and requesting the Stock Exchange's conditional approval for the resumption of trading in the shares of the company (the "Resumption Proposal").

The proposed restructuring, if successfully implemented, will, amongst other things, result in the following:

a. a restructuring of the share capital of the company through the increase in authorised share capital, and the issuance of new shares and convertible notes, which will give rise to an increase in working capital of approximately $435 million;

b. all the creditors of the company and creditors of its subsidiaries holding guarantees given by the company discharging and waiving their claims against the company by way of schemes of arrangement under section 166 of the Hong Kong Companies Ordinance (Cap 32 of the Laws of Hong Kong) and section 99 of the Companies Act 1981 of Bermuda (as amended from time to time) (the "Schemes") by payment of an amount of $75 million;

c. the entire interest of the company in all its subsidiaries except for Dickson Construction Engineering (Guang Dong) Limited ("Dickson Guangdong") being disposed of to a new company to be held by the scheme administrators of the Schemes, being the Liquidators, for a nominal consideration; and

d. the resumption of trading in the shares of the company upon completion of the proposed restructuring (the "Completion") subject to the restoration of sufficient public float.

Meanwhile, the operation of Dickson Guangdong has been re-activated with the financing from the investor. Dickson Guangdong, as at the date of this announcement, has entered into contracts for a total gross contract value of RMB19.1 million and a letter of intent for a contract value of RMB197.8 million.

Having received and considered the operations and affairs of the company and its subsidiaries, the magnitude of the claims against the company and the third stage of delisting procedures, the Liquidators concluded that the proposed restructuring represents the best means available for the company to be returned to solvency and to continue with the development and enhancement of its business. In the opinion of the Liquidators, the group and the company would not be a going concern at the balance sheet date if the restructuring proposal is not successfully implemented.

As at the date of this announcement, the Liquidators have received, in principle, support from creditors representing more than 75% of the total indebtedness of the company.

PROSPECTS

Subject to the approval of the Resumption Proposal by the Stock Exchange and upon the Completion, it is anticipated that the financial position of the group will be substantially improved as all liabilities arising from creditors of the company and creditors of its subsidiaries holding guarantees given by the company will be compromised and discharged through the Schemes.

The investor is confident that the group's business can be revitalised by discharging the aforesaid liabilities and injecting sufficient working capital. The restructuring proposal has been structured to restore the company to a healthy financial position. The investor has thus far injected preliminary working capital to meeting the group's working capital requirements for its operations prior to and after completion.

It is the investor's intention to revive and expand the group's existing business in the provision of construction and maintenance works through its major operating subsidiary, Dickson Guangdong, with its business focusing on the booming market in the PRC.

SUSPENSION OF TRADING

Trading in the shares of the company on the Main Board of the Stock Exchange has been suspended since 30 December 2005, and will remain suspended until further notice.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

To the best knowledge of the Liquidators, neither the company, nor any of its subsidiaries purchased, redeemed or sold any of the company's listed securities during the year.

SIGNIFICANT POST-BALANCE SHEET EVENTS

(1) On 29 May 2007, and Mr. Stephen Liu Yiu Keung ("Mr. Liu") and Mr. Robert Armor Morris ("Mr. Morris") were appointed by the High Court of Hong Kong as the Liquidators of the company. It was further ordered by the High Court of Hong Kong that a committee of inspection be set up. Mr. Liu and Mr. Morris were also appointed as the joint and several liquidators of Dickson Construction Company, Limited on the same day.

(2) On 7 June 2007, the company was placed into the third stage of the delisting procedure in accordance with Practice Note 17 to the Listing Rules.

(3) The Liquidators appointed Asian Capital (Corporate Finance) Limited on 21 June 2007 as financial adviser to the company with a view to restructuring the company and submitting a resumption proposal to the Stock Exchange as soon as practicable.

(4) On 10 September 2007, a preliminary agreement and an exclusivity agreement were entered into amongst the Parties, and an escrow agreement was entered into amongst the Parties and an escrow agent on the same day. Pursuant to the exclusivity agreement, the Liquidators granted the investor an exclusive right up to 31 October 2007 to negotiate a legally binding agreement for the implementation of the restructuring proposal.

(5) On 31 October 2007, an extension letter for the exclusivity agreement was executed amongst the Parties to extend the exclusivity period to 5 November 2007.

(6) On 5 November 2007, the formal agreement was entered into amongst the Parties, and a convertible notes subscription agreement was entered into amongst the Liquidators, the company and a subscriber for the convertible notes. On 9 November 2007, a second escrow agreement was entered amongst the Parties and the escrow agent.

(7) On 21 November 2007, the company submitted a proposal to the Listing Division of the Stock Exchange, setting out the principal terms of the proposed restructuring, and requesting the Stock Exchange's conditional approval for the resumption of trading in the shares of the company. As part of the Resumption Proposal, all subsidiaries of the company (including Interform Investment Company Limited and 德森建築科技(深圳)有限公司) except for Dickson Guangdong, will be disposed of to a new company to be held by scheme administrators, being the Liquidators, for a nominal consideration.

(8) Between October 2007 and December 2007, the short-term loan facility of $3,000,000 obtained by a wholly-owned subsidiary was repaid and the available-for-sale investment was fully disposed of.

CORPORATE GOVERNANCE

The Liquidators were appointed on 29 May 2007 pursuant to an Order of the High Court of Hong Kong. Consequently, the Liquidators are unable to comment as to whether the Company complied with the Code on Corporate Governance Practices contained in Appendix 14 of the Listing Rules throughout the year ended 31 March 2007.

AUDIT COMMITTEE

After the resignation of Mr. Yu Li Chi and Mr. Yu Chi Wai as the company's Independent non-Executive Directors, the company has only one Independent non-Executive Director and, thus, the audit committee has not been maintained as required by the Listing Rules and has not reviewed the annual results.

ANNUAL GENERAL MEETING

As the company is in the process of applying for the sanction from the Registrar of Companies in Bermuda to reconvene the annual general meeting, notice of the annual general meeting will be published and dispatched to the shareholders of the company in due course.

PUBLICATION OF INFORMATION ON WEBSITES

This results announcement is available for viewing on the website of Hong Kong Exchange and Clearing Limited at www.hkex.com.hk and on the website of the Company at http://www.equitynet.com.hk/dickson.

For and on behalf of
Dickson Group Holdings Limited
(In Liquidation)
Stephen Liu Yiu Keung
Robert Armor Morris
Joint and Several Liquidators

Hong Kong, 17 December 2007

As at the date of this announcement, the board of directors of the company comprises Mr. Lin Xiong and Mr. Chin Wai Kay, Geordie, being the Executive Directors, and Mr. Wong Ying Sheung, being the Independent non-Executive Director.