

**DICKSON GROUP HOLDINGS LTD:  
WILL THIS BRING ABOUT THE END ?  
IS THE CHOIR, PRACTISING THE COMPANY'S SWAN SONG ?**

Just how much longer [Dickson Group Holdings Ltd \(\)](#) (Code: 313, Main Board, The Stock Exchange of Hongkong Ltd) can hold on is anybody's guess, but, surely, Management must be coming to the end of its rope.

On Wednesday, it was determined by the Government of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), via The Hongkong Housing Authority, that enough was, totally, enough – and into the High Court was filed a Winding-Up Petition, naming Dickson Construction Company Ltd () as Debtor.

Dickson Construction Company Ltd is wholly owned by Dickson Group Holdings Ltd, but, at one point, less than one year ago, the income from this subsidiary represented more than 90 percent of the total income for the entire Dickson Group of Companies.

The filing of Winding-Up Petition Number 463 represents the fifth such Action, filed against Dickson Construction Company Ltd or Dickson Group Holdings Ltd since the beginning of the year.

The Hongkong Housing Authority is, clearly, going after Dickson Construction in respect of unilaterally terminating 3 building contracts, awarded to this company, but which were terminated for a number of reasons.

On March 21, 2006, Dickson Group Holdings brought out its Interim Report for the 6 months, ended March 21, 2006.

In that Report, at Page 31, it is stated:

*'Due to delay in the construction progress of several projects undertaken by Dickson Construction Company Limited ("DCCL"), a major wholly owned subsidiary of the Group, Hong Kong Housing Authority ("HKHA") unilaterally terminated three building construction contracts with DCCL and re-entered into the sites of the projects on February 17, 2006. In addition, HKHA also announced that they intended to make a claim against DCCL for related losses. HKHA and Architectural Services Department ("ASD") also indicated that they are in the process of reviewing the progress of other projects awarded to DCCL and may take similar actions if necessary.'*

And so, now, true to its word, the Hongkong Housing Authority is going after its former service provider for Liquidated Damages.

As **TARGET** stated on May 17, 2006, contained in **TARGET** Intelligence Report, Volume VIII, Number 90, this matter of Liquidated Damages could well be the straw that will break this camel's back.

In the past year, Dickson Group Holdings Ltd has moved its Principal Place of Business in the HKSAR not less than 3 times.

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