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**DORE HOLDINGS LIMITED**

**多金控股有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock code: 628)**

## **HEADS OF AGREEMENTS**

This announcement is made pursuant to Rule 13.09 of the Rules Governing The Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

Reference is made to the announcement dated 6 May 2008 (the “**Previous Announcement**”) and the circular dated 27 May 2008 of the Company in respect of the acquisition of the entire issued share capital of Leading Century International Limited (the “**Previous Acquisition**”).

On 24 June 2008, Team Jade, a wholly-owned subsidiary of the Company, entered into (i) a heads of agreement (the “**First Heads of Agreement**”) for the possible acquisition of the entire issued share capital of East & West International Inc. (“**East & West**”) as to 70% from Multi Fit and as to 30% from Pacific Rainbow Holdings Limited (“**Pacific Rainbow**”) at an aggregate consideration of HK\$1,794,560,000 (the “**First Possible Acquisition**”); and (ii) a heads of agreement (the “**Second Heads of Agreement**”) for the possible acquisition of the entire issued share capital of Pacific Force Inc. (“**Pacific Force**”) from Pacific Rainbow at a consideration of HK\$224,320,000 (the “**Second Possible Acquisition**”) (collectively, the “**Possible Acquisitions**”). The main asset of East & West is the Joli Profit calculated at 0.32% of the Rolling Turnover. The main asset of Pacific Force is the Joli Profit calculated at 0.04% of the Rolling Turnover.

As Multi Fit is a substantial Shareholder interested in approximately 13.03% of the issued share capital of the Company as at the date of this announcement, if any formal agreement is entered into in relation to the First Possible Acquisition, such formal agreement may constitute a connected transaction and a very substantial acquisition on the part of the Company under the Listing Rules.

If any formal agreement is entered into in relation to the Second Possible Acquisition, such formal agreement may constitute a major transaction on the part of the Company under the Listing Rules.

**Shareholders of the Company and/or potential investors should note that the Possible Acquisitions may or may not materialise, and are advised to exercise cautious when dealing in the Shares.**

\* For identification purpose only

This announcement is made pursuant to Rule 13.09 of the Listing Rules.

Reference is made to the Previous Announcement and the circular dated 27 May 2008 of the Company in respect of the Previous Acquisition. Capitalised terms used herein, unless the context herein requires otherwise, shall have the same meanings as those defined in the Previous Announcement.

The Previous Acquisition was completed on 20 May 2008. As stated in the Previous Announcement, other than the Joli Profit Agreement, Mr. Sin has had profit arrangements in respect of the balance portion of the Joli Profit under which (i) the Joli Profit calculated at 0.32% of the Rolling Turnover is shared as to 70% by Multi Fit and as to 30% by the Independent Third Party (the “**Independent Third Party**”); and (ii) the Joli Profit calculated at 0.04% of the Rolling Turnover is entitled by the Independent Third Party.

On 24 June 2008, being the same date of the First Heads of Agreement and the Second Heads of Agreement, Power Rush entered into a sale and purchase agreement (the “**Sale and Purchase Agreement**”) with the Independent Third Party pursuant to which Power Rush agrees to purchase and the Independent Third Party agrees to sell the entire issued share capital of Pacific Rainbow at a consideration HK\$762,688,000. Upon completion of the Sale and Purchase Agreement, Pacific Rainbow became a wholly-owned subsidiary of Power Rush. Power Rush is wholly-owned by Mr. Chen, who is a general manager of the Company.

The sole asset of Pacific Rainbow is its 30% interest in East & West and its 100% interest in Pacific Force. The consideration under the Sale and Purchase Agreement is the same as the consideration at which Pacific Rainbow is to sell its 30% interest in East & West under First Possible Acquisition and its 100% interest in Pacific Force to Team Jade under the Second Possible Acquisition. The purpose of entering into the Sale and Purchase Agreement is to assure the sale of the interests of Pacific Rainbow in East & West and Pacific Force to Team Jade, which if proceeds, will not be hindered by any unforeseeable change in circumstantial factors, including intention of sellers.

## **THE FIRST HEADS OF AGREEMENT**

On 24 June 2008, Team Jade, a wholly-owned subsidiary of the Company, entered into the First Heads of Agreement for the possible acquisition of the entire issued share capital of East & West as to 70% from Multi Fit and as to 30% from Pacific Rainbow. The main asset of East & West is the Joli Profit calculated at 0.32% of the Rolling Turnover.

Under the First Heads of Agreement, Multi Fit and Pacific Rainbow have given Team Jade an exclusive right to acquire the entire issued share capital of East & West at a consideration of HK\$1,794,560,000 (based on the profit guarantees of HK\$384,000,000 given by Mr. Sin to East & West and the price earnings multiple of approximately 4.67 times) from the date of the First Heads of Agreement to 30 September 2008 (the “**First Exclusivity Period**”) and during the First Exclusivity Period, both Multi Fit and Pacific Rainbow, as well as their respective ultimate beneficial owners, shall not engage in discussions or negotiations with other parties with respect to the acquisition of East & West. Pursuant to the First Heads of Agreement, a refundable deposit of HK\$40 million (the “**Deposit**”) has been paid by Team Jade to Multi Fit upon signing of the First Heads of Agreement. If no formal agreement in respect of the First Possible Acquisition is entered into by the expiry of the First Exclusivity Period, the Deposit, with no interest accrued thereon, shall be refunded immediately to Team Jade on or before the expiry of the First Exclusivity Period.

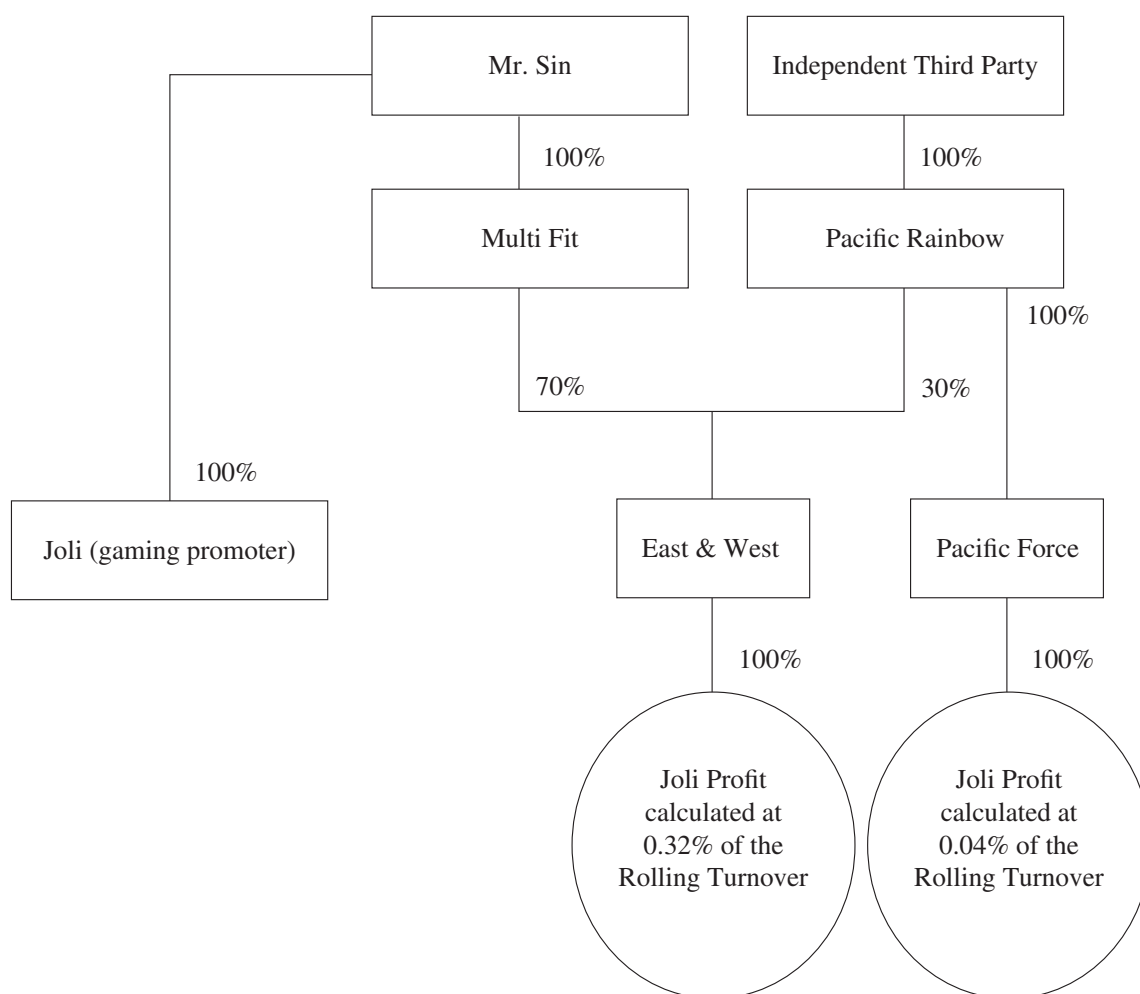
## THE SECOND HEADS OF AGREEMENT

On 24 June 2008, Team Jade further entered into the Second Heads of Agreement for the possible acquisition of the entire issued share capital of Pacific Force from Pacific Rainbow. The main asset of Pacific Force is the Joli Profit calculated at 0.04% of the Rolling Turnover.

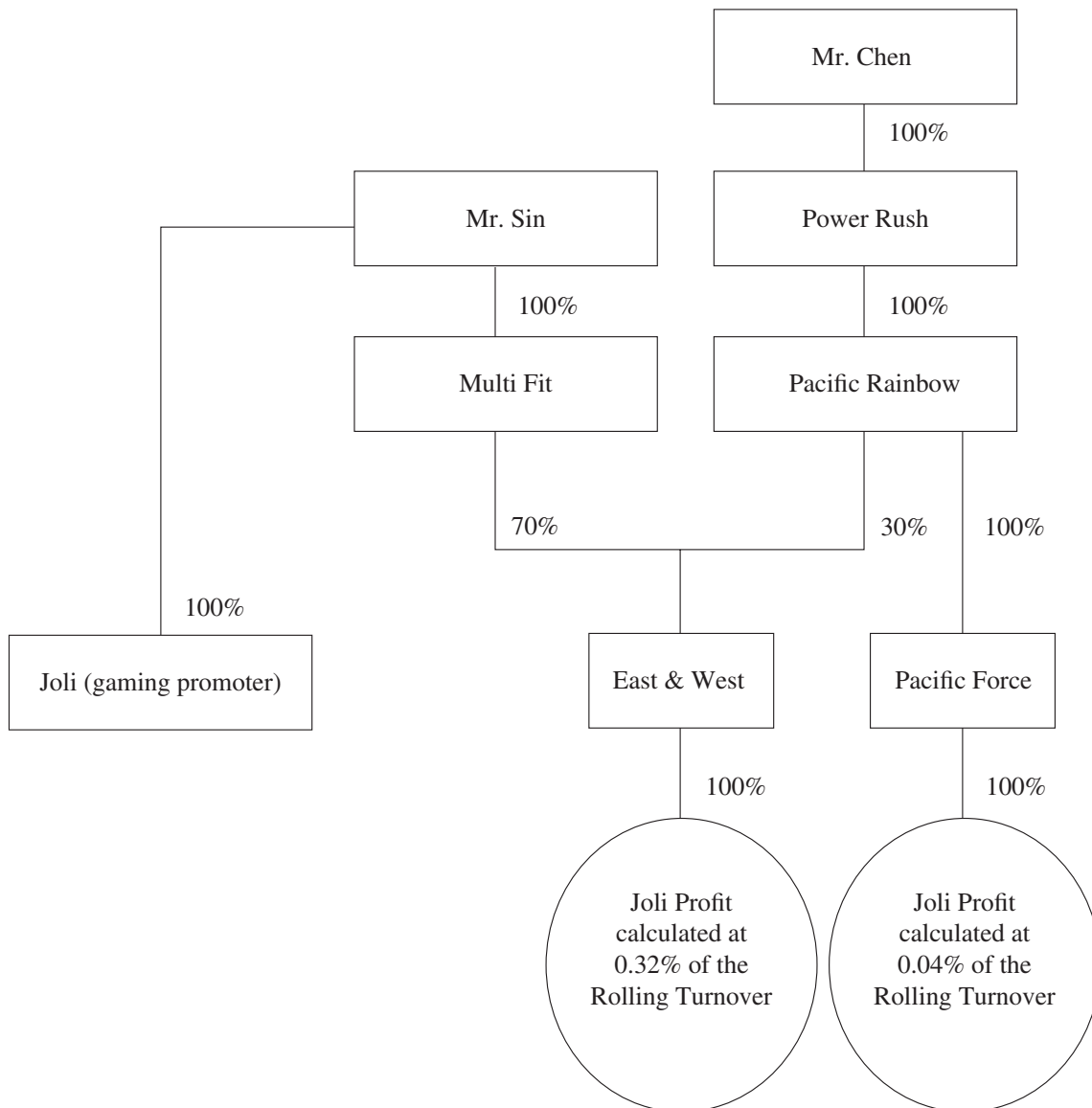
Under the Second Heads of Agreement, Pacific Rainbow has given Team Jade an exclusive right to acquire the entire issued share capital of Pacific Force at a consideration of HK\$224,320,000 (based on the profit guarantee of HK\$48,000,000 given by Mr. Sin to Pacific Force and the price earnings multiple of approximately 4.67 times) from the date of the Second Heads of Agreement to 30 September 2008 (the “**Second Exclusivity Period**”) and during the Second Exclusivity Period, Pacific Rainbow, as well as its ultimate beneficial owner(s), shall not engage in discussions or negotiations with other parties with respect to the acquisition of Pacific Force.

## CHANGE OF SHAREHOLDING STRUCTURE OF RELEVANT ENTITIES

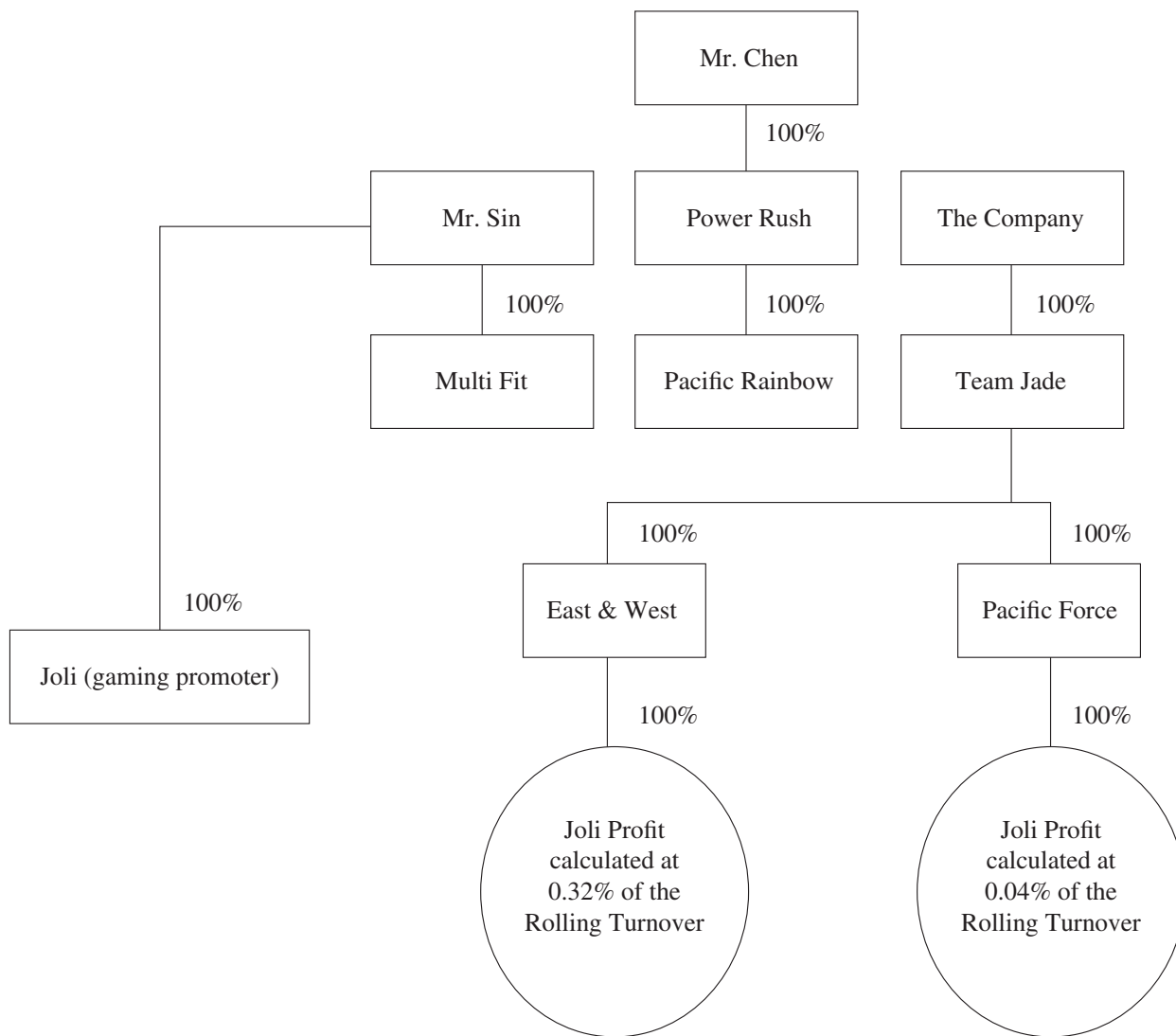
The diagram below shows the shareholdings structure of East & West and Pacific Force immediately before completion of the Sale and Purchase Agreement:



The diagram below shows the shareholdings structure of East & West and Pacific Force upon completion of the Sale and Purchase Agreement:



The diagram below shows the shareholdings structure of East & West and Pacific Force assuming the entering into of formal agreements and completion of the Possible Acquisitions:



*Note:* Multi Fit is a substantial Shareholder interested in approximately 13.03% of the issued share capital of the Company as at the date of this announcement.

As Multi Fit is a substantial Shareholder interested in approximately 13.03% of the issued share capital of the Company as at the date of this announcement, if any formal agreement is entered into in relation to the First Possible Acquisition, such formal agreement may constitute a connected transaction and a very substantial acquisition on the part of the Company under the Listing Rules.

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By Order of the Board  
**Dore Holdings Limited**  
**Lum Chor Wah, Richard**  
*Chairman*

Hong Kong, 24 June 2008

*As at the date of this announcement, the Board comprises Mr. Lum Chor Wah, Richard, Mr. Pun Yuen Sang and Mr. Tang Hin Keung, Alfred who are executive Directors; Mr. Leung Chi Hung, Mr. Tsui Robert Che Kwong and Mr. Cheung Johnny Yim Kong who are independent non-executive Directors.*