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**DORE HOLDINGS LIMITED**

**多金控股有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock code: 628)**

**(1) PROPOSED CONSOLIDATION OF SHARES  
AND  
(2) OPEN OFFER OF 109,552,738 OFFER SHARES ON  
THE BASIS OF ONE OFFER SHARE FOR  
EVERY TWO CONSOLIDATED SHARES  
HELD ON THE RECORD DATE;  
AND  
(3) RESUMPTION OF TRADING**

**UNDERWRITER**

 **結好證券有限公司**  
**GET NICE SECURITIES LIMITED**

**SHARE CONSOLIDATION**

The Board proposes that every 10 Shares in the issued and unissued share capital of the Company be consolidated into one Consolidated Share in the issued and unissued share capital of the Company. As at the date of this announcement, there were 2,191,054,769 Shares in issue and fully paid or credited as fully paid. Assuming no further Shares will be issued from the date of this announcement up to the date of the SGM, there will be 219,105,476.9 Consolidated Shares in issue and fully paid or credited as fully paid following the Share Consolidation.

A Circular containing, among other things, information as regards the Share Consolidation, together with a notice convening the SGM, will be despatched to Shareholders as soon as practicable.

\* for identification purpose only

## **OPEN OFFER**

The Company proposes to raise approximately HK\$109,552,738 before expenses, by way of Open Offer of 109,552,738 Offer Shares at a price of HK\$1.00 per Offer Share on the basis of one Offer Share for every two Consolidated Shares held on the Record Date and payable in full on acceptance. Qualifying Shareholders are entitled to apply for excess Offer Shares not taken up in excess of their respective entitlements under the Open Offer. The Open Offer will not be extended to the Prohibited Shareholders.

The Open Offer is only available to the Qualifying Shareholders. To qualify for the Open Offer, all transfers of Shares must be lodged for registration with the Registrar by 4:00 p.m. on Friday, 12 December 2008. The register of members of the Company will be closed from Monday, 15 December 2008 to Thursday, 18 December 2008, both dates inclusive, to determine the eligibility of the Open Offer.

As at the date of this announcement, the Company has 30,416,000 outstanding Options and 3,413,102,090 conversion shares outstanding from the Convertible Bonds. Save as disclosed above, the Company does not have any other outstanding warrants or securities in issue which are convertible or exchangeable into Shares. Each of the holders of the Options and the Convertible Bonds, or as the case may be, the respective ultimate beneficial owners of holders of Options and Convertible Bonds, has given an irrevocable undertaking to the Company and the Underwriter not to exercise, or procure the respective holders of Options and Convertible Bonds not to exercise, before the completion of the Open Offer, the Options and the conversion rights attaching to the Convertible Bonds held by the holders.

As at the date of the this announcement,

- (i) Mr. Scolari is the legal and beneficial owner of 69,192,000 Shares. Rich Game is the legal and beneficial owner of 60,360,000 Shares. Rich Game is owned as to 51% by Global Rainbow Ltd. and 49% by Smart Gallant Limited. Both Global Rainbow Ltd. and Smart Gallant Limited are wholly owned by Mr. Scolari. Mr. Scolari has given an irrevocable undertaking in favour of the Company and the Underwriter to subscribe for and to procure Rich Game to subscribe for 3,459,600 Offer Shares and 3,018,000 Offer Shares respectively to which he and Rich Game are entitled under the Open Offer;
- (ii) Multi Fit is the legal and beneficial owner of 224,000,000 Shares. The entire issued share capital of Multi Fit is owned by Mr. Sin. Mr. Sin has given an irrevocable undertaking in favour of the Company and the Underwriter to procure Multi Fit to subscribe for 11,200,000 Offer Shares to which Multi Fit is entitled under the Open Offer; and
- (iii) Power Rush is the legal and beneficial owner of 38,018,868 Shares. Pacific Rainbow is the legal and beneficial owner of 81,151,576 Shares. The entire issued share capital of Power Rush and Pacific Rainbow are owned by Mr. Chen. Mr. Chen has given an irrevocable undertaking in favour of the Company and the Underwriter to procure Power Rush and Pacific Rainbow to subscribe for 1,900,943 Offer Shares and 4,057,578 Offer Shares respectively to which Power Rush and Pacific Rainbow are entitled under the Open Offer.

The Underwriter has conditionally agreed to underwrite the Offer Shares (other than the Offer Shares agreed to be taken up by Rich Game, Mr. Scolari, Multi Fit, Power Rush and Pacific Rainbow respectively) which have not been taken up. Accordingly, the Open Offer is fully underwritten.

The estimated net proceeds from the Open Offer will be approximately HK\$106,000,000. The Board intends to apply such proceeds from the Open Offer for financing possible diversified investments which have not yet been identified and general working capital of the Group.

#### **WARNING OF THE RISK OF DEALINGS IN THE SHARES**

**Shareholders and potential investors should note that the Open Offer is conditional upon the Underwriting Agreement as supplemented by the Supplemental Agreement having become unconditional and the Underwriter not having terminated the Underwriting Agreement as supplemented by the Supplemental Agreement in accordance with the terms thereof. Accordingly, the Open Offer may or may not proceed.**

**Shareholders and potential investors should exercise extreme caution when dealing in the Shares, and if they are in any doubt about their position, they should consult their professional advisers.**

**Shareholders should note that the Shares will be dealt in on an ex-entitlement basis commencing from Thursday, 11 December 2008 and that dealing in Shares will take place while the conditions to which the Underwriting Agreement as supplemented by the Supplemental Agreement is subject remain unfulfilled. Any Shareholder or other person dealing in Shares up to the date on which all conditions to which the Open Offer is subject are fulfilled (which is expected to be on Thursday, 8 January 2009), will accordingly bear the risk that the Open Offer cannot become unconditional and may not proceed. Any Shareholder or other person contemplating selling or purchasing Shares, who is in any doubt about his/her/its position, is recommended to consult his/her/its own professional adviser.**

The Company will send the Prospectus Documents to the Qualifying Shareholders and, the Overseas Letter together with the Prospectus, for information only, to the Prohibited Shareholders as soon as practicable.

#### **RESUMPTION OF TRADING**

Trading in the Shares on the Stock Exchange was suspended from 9:30 a.m. on 17 November 2008 pending the release of this announcement at the request of the Company. Application has been made to the Stock Exchange for the resumption of trading in the Shares with effect from 9:30 a.m. on 19 November 2008.

## **SHARE CONSOLIDATION**

The Board proposes that every 10 Shares in the issued and unissued share capital of the Company be consolidated into one Consolidated Share in the issued and unissued share capital of the Company. As at the date of this announcement, there were 2,191,054,769 Shares in issue and fully paid or credited as fully paid. Assuming no further Shares will be issued from the date of this announcement up to the date of the SGM, there will be 219,105,476.9 Consolidated Shares in issue and fully paid or credited as fully paid following the Share Consolidation. The authorised share capital of the Company will remain at HK\$600,000,000 divided into 600,000,000 Consolidated Shares. As at the date of this announcement, save for the Convertible Bonds entitling the holders thereof to convert into 3,413,102,090 Shares (equivalent to 341,310,209 Consolidated Shares) and the Options entitling holders thereof to convert into 30,416,000 Shares (equivalent to 3,041,600 Consolidated Shares), the Company has no derivatives, options, warrants and conversion rights or other similar rights which are convertible or exchangeable into Shares.

The implementation of the Share Consolidation is conditional upon:

- (i) the passing of the necessary ordinary resolution by the Shareholders at the SGM to approve the Share Consolidation; and
- (ii) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Consolidated Shares.

Application will be made to the Stock Exchange for the listing of, and permission to deal in, the Consolidated Shares. All necessary arrangements will be made for the Consolidated Shares to be admitted into the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited.

## **EFFECT OF THE CONSOLIDATED SHARES**

The Consolidated Shares will rank *pari passu* in all respects with each other and the Share Consolidation will not result in any change in the relative rights of the Shareholders. Fractional Consolidated Shares will not be issued by the Company to Shareholders. Board lot size for trading in the Consolidated Shares will remain unchanged at 8,000 Consolidated Shares per board lot, which is the same board lot size for trading in the Shares on the Stock Exchange. Based on the closing price of HK\$0.049 per Shares (or HK\$0.49 per Consolidated Shares assuming the Share Consolidation becoming effective) on the last trading day of the Shares prior to release of this announcement, the value of each board lot of 8,000 Shares was HK\$392 (or each board lot of 8,000 Consolidated Shares would be HK\$3,920 assuming the Share Consolidation becoming effective). Other than the expenses to be incurred by the Company in relation to the Share Consolidation, the implementation thereof will not, by itself, affect the underlying assets, business operations, management or financial position of the Group or the interests of Shareholders as a whole.

## **ARRANGEMENT FOR ODD LOT TRADING**

In order to alleviate the difficulties arising from the existence of odd lots of Consolidated Shares, the Company has agreed to procure an agent to arrange for matching service regarding the sale and purchase of odd lots of Consolidated Shares from 19 December 2008 to 30 January 2009 (both days inclusive). Further details in respect of the odd lots arrangement will be set out in Circular.

## **REASONS FOR THE SHARE CONSOLIDATION**

The proposed Share Consolidation will increase the nominal value of the Shares and reduce the total number of Shares currently in issue. As such, it is expected to bring about a corresponding upward adjustment in the trading price of the Consolidated Shares on the Stock Exchange and will enhance the attractiveness of the Consolidated Shares to potential Shareholders and will reduce the overall transaction costs for dealings in the Consolidated Shares. Accordingly, the Board is of the view that the Share Consolidation is beneficial to the Company and Shareholders as a whole. Also, the Share Consolidation will enable the Company to comply with Rule 13.64 of the Listing Rules.

## **EXCHANGE OF CERTIFICATES FOR CONSOLIDATED SHARES**

Subject to the Share Consolidation becoming effective, which is currently expected to be 19 December 2008, being the date immediately after the date of the SGM, Shareholders may on or after 19 December 2008 and until 9 February 2009 (both days inclusive), submit their share certificates for Shares to the Registrar for exchange for share certificates for the Consolidated Shares at the expense of the Company. After the prescribed time for free exchange of share certificates, a fee of HK\$2.50 (or such higher amount as may from time to time be allowed by the Stock Exchange) will be payable by the Shareholders to the Registrar for exchange of share certificates.

With effect from 30 January 2009, trading will only be in Consolidated Shares. Share certificates in Shares will cease to be valid for trading and settlement purpose, but will remain valid and effective as documents of title.

## **ADJUSTMENT IN RELATION TO CONVERTIBLE BONDS AND OPTIONS**

The Share Consolidation will cause adjustments to the conversion price and the number of Consolidated Shares to be issued under the Convertible Bonds and the Options. The Company will notify the holders of the Convertible Bonds and the Options regarding adjustments to be made (if any) pursuant to the terms and conditions of the Convertible Bonds and the Options. Further announcement will be made by the Company regarding the adjustments to be made to the conversion price and the number of conversion shares under the Convertible Bonds and the Options as a result of the Share Consolidation and such adjustment will be certified by the Company's auditors.

## **GENERAL**

A Circular containing, among other things, information as regards the Share Consolidation together with a notice convening the SGM will be despatched to Shareholders as soon as practicable.

Shareholders are recommended to consult their licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser if they are in doubt about any of the above matters.

## **OPEN OFFER**

### **Issue statistics**

Basis of the Open Offer:	One Offer Share for every two Consolidated Shares held on the Record Date and payable in full on acceptance
Subscription Price:	HK\$1.00 per Offer Share
Number of Shares in issue as at the date of this announcement:	2,191,054,769 Shares
Number of Consolidated Shares assuming Share Consolidation becoming effective:	219,105,476.9 Consolidated Shares
Number of Offer Shares:	109,552,738 Offer Shares
Number of Offer Shares undertaken to be taken up by Rich Game, Mr. Scolari, Multi Fit, Power Rush and Pacific Rainbow respectively:	<p>Mr. Scolari has given the Scolair Undertaking in favour of the Company and the Underwriter to subscribe and to procure Rich Game to subscribe for 3,459,600 Offer Shares and 3,018,000 Offer Shares respectively to which he and Rich Game are entitled under the Open Offer.</p> <p>Mr. Sin has given the Sin Undertaking in favour of the Company and the Underwriter to procure Multi Fit to subscribe for 11,200,000 Offer Shares to which Multi Fit is entitled under the Open Offer.</p> <p>Mr. Chen has given the Chen Undertaking in favour of the Company and the Underwriter to procure Power Rush and Pacific Rainbow to subscribe for 1,900,943 Offer Shares and 4,057,578 Offer Shares to which Power Rush and Pacific Rainbow are respectively entitled under the Open Offer.</p>
Number of Offer Shares underwritten by the Underwriter:	Pursuant to the Underwriting Agreement as supplemented by the Supplemental Agreement, the Underwriter has conditionally agreed to underwrite the Offer Shares (other than the Offer Shares agreed to be taken up by Rich Game, Mr. Scolari, Multi Fit, Power Rush and Pacific Rainbow respectively) which have not been taken up, being 85,916,617 Offer Shares. Accordingly, the Open Offer is fully underwritten.
Number of Consolidated Shares in issue upon completion of the Open Offer:	328,658,214.9 Consolidated Shares

Save for the Options held by the consultants, who, or as the case may be, whose ultimate beneficial owner, are Independent Third Parties and who have undertaken not to exercise the Options before completion of the Open Offer, or as the case may be, whose ultimate beneficial owner has undertaken not to exercise the Options before completion of the Open Offer and the Convertible Bonds, the ultimate beneficial owners of the holders of which has undertaken to procure the holder not to exercise the conversion rights thereunder before completion of the Open Offer, the Company has no derivatives, options, warrants and conversion rights or other similar rights which are convertible or exchangeable into Shares as at the date of this announcement and has no intention to issue any new Shares or any of the above securities before the Record Date.

### **Qualifying Shareholders**

The Open Offer is only available to the Qualifying Shareholders. The Company will send (i) the Prospectus Documents to the Qualifying Shareholders and (ii) the Overseas Letter together with the Prospectus, for information only, to the Prohibited Shareholders. To qualify for the Open Offer, the Shareholders must at the close of business on the Record Date:

- (i) be registered on the register of members of the Company; and
- (ii) not be the Prohibited Shareholders.

In order to be registered as members of the Company on the Record Date, the Shareholders must lodge any transfer of the Shares (with the relevant share certificates) for registration with the Registrar by 4:00 p.m. on Friday, 12 December 2008. The address of the Registrar is Room 1901-02, Fook Lee Commercial Centre, Town Place, 33 Lockhart Road, Wanchai, Hong Kong.

The invitation to subscribe for the Offer Shares to be made to the Qualifying Shareholders will not be transferable. There will not be any trading in nil-paid entitlements on the Stock Exchange. The Directors consider that the arrangement of trading in nil-paid entitlements on the Stock Exchange will involve additional administrative work and costs for the Open Offer, which is not considered to be cost-effective.

### **Closure of register of members**

The register of members of the Company will be closed from Monday, 15 December 2008 to Thursday, 18 December 2008, both dates inclusive, to determine the eligibility of the Open Offer. No transfer of Shares will be registered during this period.

### **Subscription Price**

The Subscription Price is HK\$1.00 per Offer Share, payable in full on application. The Subscription Price represents:

- (i) a premium of 104% over the closing price of HK\$0.49 per Consolidated Share as quoted on the Stock Exchange on 14 November 2008, being the last trading day before the date of the Underwriting Agreement;

- (ii) a premium of approximately 52% over the theoretical ex-entitlement price of approximately HK\$0.66 per Share based on the closing price of HK\$0.49 per Consolidated Share as quoted on the Stock Exchange on 14 November 2008, being the last trading day before the date of the Underwriting Agreement;
- (iii) a premium of approximately 100% over the average of the closing prices of HK\$0.50 per Consolidated Share for the last five consecutive trading days up to and including 14 November 2008; and
- (iv) a premium of approximately 75% over the average of the closing prices of HK\$0.57 per Consolidated Share for the last ten consecutive trading days up to and including 14 November 2008.

The Subscription Price was arrived at after arm's length negotiation between the Company and the Underwriter with reference to, among other things, the prevailing market conditions and the prevailing market price of the Shares. Each Qualifying Shareholder is entitled to subscribe for the Offer Shares at the same price in proportion to his/her/its existing shareholding in the Company. The Directors (including the independent non-executive Directors) consider the Subscription Price is fair and reasonable and in the interest of the Company and the Shareholders as a whole.

### **Status of the Offer Shares**

The Offer Shares (when allotted, fully paid and issued) will rank pari passu in all respects with the Shares in issue on the date of allotment and issue of the Offer Shares. Holders of the Offer Shares will be entitled to receive all future dividends and distributions which are declared, made or paid on or after the date of allotment and issue of the Offer Shares.

### **Certificates of the fully-paid Offer Shares and refund cheques**

Subject to fulfillment of the conditions of the Open Offer, share certificates for the Offer Shares are expected to be posted on or before Tuesday, 13 January 2009 to those entitled thereto by ordinary post at their own risk. Refund cheques in respect of wholly or partially unsuccessful applications for excess Offer Shares are also expected to be posted on or before Tuesday, 13 January 2009 by ordinary post at their own risk.

### **Rights of the Overseas Shareholders**

If, at the close of business on the Record Date, a Shareholder's address on the register of member of the Company is in a place outside Hong Kong, that Shareholder may not be eligible to take part in the Open Offer as the Prospectus Documents will not be registered and/or filed under the applicable securities legislation of any jurisdictions other than Hong Kong and Bermuda. The Board will make enquiries to its lawyers as to whether the issue of Offer Shares to the Overseas Shareholders may contravene the applicable securities legislation of the relevant overseas places or the requirements of the relevant regulatory body or stock exchange pursuant to the Listing Rules. If, after making such enquiry, the Board is of the opinion that it would be necessary or expedient not to Offer Shares to such Overseas Shareholders, no provisional allotment of Offer Shares will be made to such Overseas Shareholders. Accordingly, the Open Offer will not be extended to the Prohibited Shareholders.



## **Application for excess Offer Shares**

For excess application of Offer Shares, the Company will determine on a fair and equitable basis on the following principles:

- (1) preference will be given to applications for less than a board lot of Offer Shares where they appear to the Directors that such applications are made to round up odd-lot holdings to whole-lot holdings; and
- (2) subject to availability of excess Offer Shares after allocation under principle (1) above, the excess Offer Shares will be allocated to Qualifying Shareholders who have applied for excess application based on a pro-rata basis to the excess Offer Shares applied by them, with board lots allocations to be made on best effort's basis.

## **Application for listing**

The Company will apply to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Offer Shares.

## **UNDERWRITING ARRANGEMENT**

### **Underwriting Agreement as supplemented by the Supplemental Agreement**

Date of Underwriting Agreement: 14 November 2008 (after trading hours)

Date of Supplemental Agreement: 17 November 2008

Underwriter: Get Nice Securities Limited.

Number of Offer Shares underwritten: Pursuant to the Underwriting Agreement as supplemented by the Supplemental Agreement, the Underwriter has conditionally agreed to underwrite the Offer Shares (other than the Offer Shares agreed to be taken up by Rich Game, Mr. Scolari, Multi Fit, Power Rush and Pacific Rainbow respectively) which have not been taken up. Accordingly, the Open Offer is fully underwritten.

Commission: 2.0% of the aggregate Subscription Price in respect of the maximum number of Offer Shares agreed to be underwritten by the Underwriter, being 85,916,617 Offer Shares.

The Underwriter and its ultimate beneficial owners are Independent Third Parties.

The 2.0% commission payable to the Underwriter was determined after arm's length negotiations between the Company and the Underwriter based on normal commercial terms with reference to the market rates.

## Undertakings

As at the date of this announcement,

- (i) Mr. Scolari has given an irrevocable undertaking in favour of the Company and the Underwriter to subscribe for and to procure Rich Game to subscribe for 3,459,600 Offer Shares and 3,018,000 Offer Shares respectively to which he and Rich Game are entitled under the Open Offer;
- (ii) Mr. Sin has given an irrevocable undertaking in favour of the Company and the Underwriter to procure Multi Fit to subscribe for 11,200,000 Offer Shares to which Multi Fit is entitled under the Open Offer; and
- (iii) Mr. Chen has given an irrevocable undertaking in favour of the Company and the Underwriter to procure Power Rush and Pacific Rainbow to subscribe for 1,900,943 Offer Shares and 4,057,578 Offer Shares to which Power Rush and Pacific Rainbow are respectively entitled under the Open Offer.

## Undertakings by holders of Options and Convertible Bonds

As at the date of this announcement, the Company has 30,416,000 outstanding Options and 3,413,102,090 Conversion Shares outstanding from the Convertibles Bonds. All holders of the Options, or as the case may be, the ultimate beneficial owner of the holder of Option and the ultimate beneficial owners of the holders of Convertible Bonds have given irrevocable undertakings in favour of the Company and the Underwriter not to exercise, or as the case may be, procure the holder of Option or the holders of Convertible Bonds not to exercise the Options, or as the case may be, the conversion rights attaching to the Convertible Bonds before completion of the Open Offer.

The Company will procure all grantees of Options to be granted before the Record Date, if any, to give irrevocable undertakings in favour of the Company and the Underwriter not to exercise any of the Options held by them before completion of the Open Offer.

## Termination of the Underwriting Agreement as supplemented by the Supplemental Agreement

**If, prior to the Latest Time for Termination (provided that for the purposes of the Underwriting Agreement as supplemented by the Supplemental Agreement if the date of the Latest Time for Termination shall be a Business Day on which a typical cyclone warning signal no. 8 or above or a black rainstorm warning signal is or remains hoisted in Hong Kong between 9.00 a.m. and 4.00 p.m. on that day, the date of the Latest Time for Termination shall be the next Business Day on which no typical cyclone warning signal no. 8 or above or no black rainstorm warning signal is or remains hoisted in Hong Kong between 9:00 a.m. and 4:00 p.m. on that day):**

- (1) in the reasonable opinion of the Underwriter, the success of the Open Offer would be materially and adversely affected by:**
  - (a) the introduction of any new law or regulation or any change in existing law or regulation (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may in the reasonable opinion of the Underwriter materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or is materially adverse in the context of the Open Offer; or**

- (b) the occurrence of any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before, and/or after the date hereof) of a political, military, financial, economic or other nature (whether or not ejusdem generis with any of the foregoing), or in the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities markets which may, in the reasonable opinion of the Underwriter materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or materially and adversely prejudice the success of the Open Offer or otherwise makes it inexpedient or inadvisable to proceed with the Open Offer; or
- (2) any adverse change in market conditions (including without limitation, any change in fiscal or monetary policy, or foreign exchange or currency markets, suspension or material restriction or trading in securities) occurs which in the reasonable opinion of the Underwriter is likely to materially or adversely affect the success of the Open Offer or otherwise makes it inexpedient or inadvisable to proceed with the Open Offer; or
- (3) there is any change in the circumstances of the Company or any member of the Group which in the reasonable opinion of the Underwriter will adversely affect the prospects of the Company, including without limiting the generality of the foregoing the presentation of a petition or the passing of a resolution for the liquidation or winding up or similar event occurring in respect of any of member of the Group or the destruction of any material asset of the Group; or
- (4) any event of force majeure including, without limiting the generality thereof, any act of God, war, riot, public disorder, civil commotion, fire, flood, explosion, epidemic, terrorism, strike or lock-out; or
- (5) any other material adverse change in relation to the business or the financial or trading position or prospects of the Group as a whole whether or not ejusdem generis with any of the foregoing; or
- (6) any matter which, had it arisen or been discovered immediately before the date of the Prospectus and not having been disclosed in the Prospectus, would have constituted, in the reasonable opinion of any of the Underwriter, a material omission in the context of the Open Offer; or
- (7) any suspension in the trading of securities generally or the Company's securities on the Stock Exchange for a period of more than ten consecutive business days, excluding any suspension in connection with the clearance of this Announcement or the Prospectus Documents or other announcements or circulars in connection with the Open Offer,

the Underwriter shall be entitled by notice in writing to the Company, served prior to the Latest Time for Termination, to terminate this Agreement.

**The Underwriter shall be entitled by notice in writing to rescind the Underwriting Agreement as supplemented by the Supplemental Agreement if prior to the Latest Time for Termination:**

- (1) any material breach of any of the representations, warranties or undertakings contained in the Underwriting Agreement as supplemented by the Supplemental Agreement comes to the knowledge of the Underwriter; or**
- (2) any Specified Event comes to the knowledge of the Underwriter.**

**Any such notice shall be served by the Underwriter prior to the Latest Time for Termination and thereupon the obligations of all parties under the Underwriting Agreement as supplemented by the Supplemental Agreement shall cease and determine and no party shall have any claim against any other party in respect of any matter or thing arising out of and in connection with the Underwriting Agreement as supplemented by the Supplemental Agreement and the Open Offer shall not proceed.**

### **Conditions of the Open Offer**

The Open Offer is conditional upon:

- (1) the delivery to the Stock Exchange for authorisation and the registration with the Registrar of Companies in Hong Kong respectively one copy of each of the Prospectus Documents duly signed by two Directors (or by their agents duly authorised in writing) as having been approved by resolution of the Directors (and all other documents required to be attached thereto) and otherwise in compliance with the Listing Rules and the Companies Ordinance not later than the Prospectus Posting Date;
- (2) the filing with the Registrar of Companies in Bermuda one copy of each of the Prospectus Documents duly signed by either all Directors or one of the Directors for and on behalf of all the Directors (and all other documents required to be attached thereto) and otherwise in compliance with the Companies Act 1981 of Bermuda on or before the Prospectus Posting Date;
- (3) the posting of the Prospectus Documents to the Qualifying Shareholders and the posting of the Prospectus and a letter in the agreed form to the Prohibited Shareholders, if any, for information purpose only explaining the circumstances in which they are not permitted to participate in the Open Offer on or before the Prospectus Posting Date;
- (4) the Listing Committee of the Stock Exchange granting or agreeing to grant (subject to allotment) and not having withdrawn or revoked listing of and permission to deal in the Offer Shares by no later than the first day of dealings of the Offer Shares;
- (5) the obligations of the Underwriter becoming unconditional and that the Underwriting Agreement as supplemented by the Supplemental Agreement is not terminated in accordance with its terms;
- (6) if necessary, the Bermuda Monetary Authority granting consent to the issue of the Offer Shares by the Latest Time for Termination or such later time as the Underwriter may agree with the Company in writing;

- (7) compliance with and performance of all undertakings and obligations of the Company under the Underwriting Agreement as supplemented by the Supplemental Agreement;
- (8) the performance of an irrevocable undertaking by each of the holders of the Options, or as the case may be, the ultimate beneficial owner of the holder of Options and by each of the ultimate beneficial owners of the holders of the Convertible Bonds in favour of the Company and the Underwriter not to exercise, or as the case may be, procure the holders of the Options and Convertible Bonds not to exercise the Options and the conversion rights attaching to the Convertible Bonds respectively; and
- (9) compliance with and performance of all undertakings and obligations of Mr. Scolari, Mr. Chen and Mr. Sin under the respective Undertakings; and
- (10) completion of the Share Consolidation.

The conditions precedent are incapable of being waived. If the conditions precedent are not satisfied in whole or in part by the Underwriter by the Latest Time for Termination or such other date as the Company and the Underwriter may agree, the Underwriting Agreement as supplemented by the Supplemental Agreement shall terminate and no party shall have any claim against any other party for costs, damages, compensation or otherwise save for any antecedent breaches.

#### **WARNING OF THE RISK OF DEALING IN THE SHARES**

**Shareholders and potential investors should note that the Open Offer is conditional upon the Underwriting Agreement as supplemented by the Supplemental Agreement having become unconditional and the Underwriter not having terminated the Underwriting Agreement as supplemented by the Supplemental Agreement in accordance with the terms thereof. Accordingly, the Open Offer may or may not proceed.**

**Shareholders and potential investors should therefore exercise extreme caution when dealing in the Shares, and if they are in any doubt about their position, they should consult their professional advisers.**

**Shareholders should note that the Shares will be dealt in on an ex-entitlement basis commencing from Thursday, 11 December 2008 and that dealing in Shares will take place while the conditions to which the Underwriting Agreement as supplemented by the Supplemental Agreement is subject remain unfulfilled. Any Shareholder or other person dealing in Shares up to the date on which all conditions to which the Open Offer is subject are fulfilled (which is expected to be on Thursday, 8 January 2009), will accordingly bear the risk that the Open Offer cannot become unconditional and may not proceed. Any Shareholder or other person contemplating selling or purchasing Shares, who is in any doubt about his/her/its position, is recommended to consult his/her/its own professional adviser.**

## SHAREHOLDING STRUCTURE OF THE COMPANY

The following is the shareholding structure of the Company immediately before and after completion of the Open Offer:

	As at the date of this announcement		Immediately after completion of the Open Offer (assuming no Qualifying Shareholders take up his/its entitlements under the Open Offer, except that Rich Game, Mr. Scolari, Multi Fit, Power Rush and Pacific Rainbow take up all of his/its entitlement)		Immediately after completion of the Open Offer (assuming all Qualifying Shareholders take up their respective entitlements under the Open Offer)	
	Shares	%	Consolidated Shares	%	Consolidated Shares	%
Multi Fit	224,000,000	10.22%	33,600,000	10.22%	33,600,000	10.22%
The Underwriter	–	0.00%	85,916,617	26.14%	–	0.00%
Public						
Rich Game	60,360,000	2.76%	9,054,000	2.76%	9,054,000	2.76%
Mr. Scolari	69,192,000	3.16%	10,378,800	3.16%	10,378,800	3.16%
Power Rush	38,018,868	1.74%	5,702,829	1.74%	5,702,829	1.74%
Pacific Rainbow	81,151,576	3.70%	12,172,735	3.70%	12,172,735	3.70%
Other public Shareholders	1,718,332,325	78.42%	171,833,233	52.28%	257,749,850	78.42%
	<u>2,191,054,769</u>	<u>100.00%</u>	<u>328,658,214<sup>(Note)</sup></u>	<u>100.00%</u>	<u>328,658,214<sup>(Note)</sup></u>	<u>100.00%</u>

*Note:* The fractional share in the issued share capital of the Company arising from the Share Consolidation has been disregarded for the purpose of the table above.

## REASONS FOR THE OPEN OFFER AND USE OF PROCEEDS

The Company is an investment holding company. The Group is principally engaged in investing in operations which receive the profit streams from gaming and entertainment related business and the trading of timber logs and provision of services.

The estimated net proceeds from the Open Offer will be approximately HK\$106,000,000. The Board intends to apply such proceeds from the Open Offer for financing possible diversified investments which has not yet been identified and general working capital of the Group.

The estimated expense in relation to the Open Offer, including financial, legal and other professional advisory fees, underwriting commission, printing and translation expenses, of approximately HK\$106,000,000, will be borne by the Company. Having considered other fund raising alternatives for the Group, including bank borrowings and placing of new Shares, and taking into account the benefits and cost of each of the alternatives, the Open Offer allows the Group to strengthen its balance sheet without facing the increasing interest rates. The Board considers that the Open Offer is in the interest of the Company and the Shareholders as a whole as it offers all the Qualifying Shareholders an equal opportunity to participate in the enlargement of the capital base of the Company and enables the Qualifying Shareholders to maintain their proportionate interests in the Company and continue to participate in the future development of the Company should they wish to do so. **However, those Qualifying Shareholders who do not take up the Offer Shares to which they are entitled should note that their shareholdings in the Company will be diluted.**

#### **FUND RAISING ACTIVITY OF THE COMPANY IN THE LAST 12 MONTHS IMMEDIATELY BEFORE THE DATE OF THIS ANNOUNCEMENT**

The following table summaries the capital raising activity of the Group in the last 12 months immediately before the date of this announcement:

<b>Date of announcement</b>	<b>Event</b>	<b>Net Proceeds (approximately)</b>	<b>Intended use of proceeds</b>	<b>Actual use of proceeds as at the date of this announcement</b>
23 September 2008	Placing of 347,848,000 new Shares	HK\$58,042,000	For general working capital of the Group	For general working capital of the Group

There has been no change in the above use of proceeds for the captioned raising activity.

The Directors (including the independent non-executive Director) consider that the Open Offer is fair and reasonable and in the interests of the Company and the Shareholders as a whole having taken into account the terms of the Open Offer and the fund raising activity conducted by the Company in the last 12 months.

#### **EXPECTED TIMETABLE OF THE OPEN OFFER AND SHARE CONSOLIDATION**

Despatch of the Circular . . . . .	Monday, 1 December 2008
Last day of dealing in Shares on a cum-entitlement basis . . . . .	Wednesday, 10 December 2008
First day of dealing in Shares on an ex-entitlement basis . . . . .	Thursday, 11 December 2008
Latest time for lodging transfer of Shares in order to be qualified for the Open Offer . . . . .	4:00 p.m. on Friday, 12 December 2008
Latest time for lodging form of proxy for the purpose of the SGM . . . . .	10:00 a.m. on Tuesday, 16 December 2008

Register of members of the Company closes	Monday, 15 December 2008 Thursday, 18 December 2008 (both dates inclusive)
Record Date	Thursday, 18 December 2008
SGM	10:00 a.m. on Thursday, 18 December 2008
Register of members for the Shares reopens	Friday, 19 December 2008
Effective date of the Share Consolidation	Friday, 19 December 2008
Announcement of the results of SGM	Friday, 19 December 2008
Dealing in Consolidated Shares commence	9:30 a.m. on Friday, 19 December 2008
Original counter for trading in the Shares in board lots of 8,000 Shares temporarily closes	9:30 a.m. on Friday, 19 December 2008
Temporary counter for trading in the Consolidated Shares in board lots of 800 Consolidated Shares opens (in the form of existing share certificates)	9:30 a.m. on Friday, 19 December 2008
First day for free exchange of existing share certificates for new share certificates	9:30 a.m. on Friday, 19 December 2008
First day of operation of odd lots trading facility	Friday, 19 December 2008
Despatch of Prospectus Documents	Friday, 19 December 2008
Latest time for acceptance of and payment for Offer Shares	4:00 p.m. on Monday, 5 January 2009
Original counter for trading in the Consolidated Shares in board lots of 8,000 Consolidated Shares re-opens (in the form of new share certificates)	9:30 a.m. on Wednesday, 7 January 2009
Parallel trading in the Consolidated Shares (in the form of existing and new share certificates) commences	9:30 a.m. on Wednesday, 7 January 2009
Latest time for the Open Offer to become unconditional	4:00 p.m. on Thursday, 8 January 2009
Announcement of the results of the Open Offer	Thursday, 8 January 2009



Despatch of refund cheques in respect of wholly or partly unsuccessful excess applications . . . . . Tuesday, 13 January 2009

Share certificates for Offer Shares to be posted . . . . . Tuesday, 13 January 2009

Dealing in fully-paid Offer Shares commences . . . . . Thursday, 15 January 2009

Temporary counter for trading in the Consolidated Shares in board lots of 800 Consolidated Shares closes (in the form of existing share certificates) . . . . . 4:10 p.m. on Friday, 30 January 2009

Parallel trading in the Consolidated Shares ends (in the forms of both existing and new share certificate) . . . . . 4:10 p.m. on Friday, 30 January 2009

Last day of operation of odd lots trading facility . . . . . Friday, 30 January 2009

Last day for free exchange of existing share certificates for new share certificates . . . . . Monday, 9 February 2009

All times stated in this announcement refer to Hong Kong times. Dates stated in this announcement for events in the timetable are indicative only and may be extended or varied. Any changes to the anticipated timetable for the Open Offer will be announced as appropriate.

**GENERAL**

The Company will send the Prospectus Documents to the Qualifying Shareholders and, the Overseas Letter together with the Prospectus, for information only, to the Prohibited Shareholders as soon as practicable.

**SUSPENSION AND RESUMPTION OF TRADING**

At the request of the Company, trading in the Shares on the Stock Exchange was suspended from 9:30 a.m. on 17 November 2008 pending the release of this announcement. Application has been made to the Stock Exchange for the resumption of trading in the Shares with effect from 9:30 a.m. on 19 November 2008.

**DEFINITIONS**

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings when used herein:

- “associates” has the meaning ascribed to this term under the Listing Rules
- “Board” the board of Directors
- “Business Day” a day (other than a Saturday, Sunday or public holiday) on which licensed banks are generally open for business in Hong Kong throughout their normal business hours

“Chen Undertaking”	the undertaking dated 17 November 2008 and given by Mr. Chen in favour of the Company and the Underwriter, further details of which are set out in the paragraph headed “Undertakings” in the section headed “Open Offer” in this announcement
“Circular”	the circular of the Company containing, among other things, information as regards the proposed Share Consolidation together with a notice convening the SGM to be despatched to Shareholders
“Companies Ordinance”	the Companies Ordinance, Chapter 32 of the Laws of Hong Kong
“Company”	Dore Holding Limited, a company incorporated in Bermuda with limited liability and the issued Shares of which are listed on the Main Board of the Stock Exchange
“connected person(s)”	has the meaning ascribed to this term under the Listing Rules
“Consolidated Shares”	consolidated ordinary shares of HK\$1.00 each in the issued and unissued share capital of the Company upon completion of the Share Consolidation
“Convertible Bond I”	the convertible bond of HK\$9,200,000 conferring rights to subscribe a total of 9,200,000 Shares on the basis of an initial subscription price of HK\$1.00 per Share (subject to adjustment)
“Convertible Bond II”	the convertible bond of HK\$118,800,000 conferring rights to subscribe a total of 54,000,000 Shares on the basis of an initial subscription price of HK\$2.20 per Share (subject to adjustment)
“Convertible Bond III”	the convertible bond of HK\$161,250,000 conferring rights to subscribe a total of 50,390,625 Shares on the basis of an initial subscription price of HK\$3.20 per Share (subject to adjustment)
“Convertible Bond IV”	the convertible bond of HK\$252,000,000 conferring rights to subscribe a total of 78,750,000 Shares on the basis of an initial subscription price of HK\$3.20 per Share (subject to adjustment)
“Convertible Bond V”	the convertible bond of HK\$906,192,000 conferring rights to subscribe a total of 1,969,982,608 Shares on the basis of an initial subscription price of HK\$0.46 per Share (subject to adjustment)
“Convertible Bond VI”	the convertible bond of HK\$388,368,000 conferring rights to subscribe a total of 844,278,260 Shares on the basis of an initial subscription price of HK\$0.46 per Share (subject to adjustment)

“Convertible Bond VII”	the convertible bond of HK\$186,990,275 conferring rights to subscribe a total of 406,500,597 Shares on the basis of an initial subscription price of HK\$0.46 per Share (subject to adjustment)
“Convertible Bonds”	collectively, Convertible Bond I, Convertible Bond II, Convertible Bond III, Convertible Bond IV, Convertible Bond V, Convertible Bond VI and Convertible Bond VII
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party”	any person or company and their respective ultimate beneficial owner(s), to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are third parties independent of the Company and its connected persons within the meaning of the Listing Rules
“Latest Lodging Date”	4:00 p.m. on Friday, 12 December 2008 as the latest time for lodging transfer of Shares in order to qualify for the Open Offer
“Latest Time for Acceptance”	4:00 p.m. on Monday, 5 January 2009 or such later time or date as may be agreed between the Company and the Underwriter, being the latest time for acceptance of, and payment for, the Offer Shares
“Latest Time for Termination”	4:00 p.m. on the third business day after the Latest Time for Acceptance or such later time or date as may be agreed between the Company and the Underwriter, being the latest time to terminate the Underwriting Agreement as supplemented by the Supplemental Agreement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Chen”	Mr. Chen Yi-Ming
“Mr. Scolari”	Mr. Jean, Christophe Scolari
“Mr. Sin”	Mr. Sin Chun Shing
“Multi Fit”	Multi Fit Investments Limited, a company incorporated in British Virgin Islands with limited liability and is wholly owned by Mr. Sin
“Offer Share(s)”	109,552,738 new Consolidated Shares proposed to be offered to the Qualifying Shareholders for subscription on the basis of one Offer Share for every two whole Consolidated Shares held on the Record Date and payable in full on acceptance pursuant to the Open Offer

“Open Offer”	the proposed issue of the Offer Shares by way of Open Offer to the Qualifying Shareholders on the terms to be set out in the Prospectus Documents and summarised herein
“Options”	options granted under the share option scheme of the Company adopted on 6 July 2002
“Overseas Letter”	a letter from the Company to the Prohibited Shareholders explaining the circumstances in which the Prohibited Shareholders are not permitted to participate in the Open Offer
“Overseas Shareholders”	the Shareholders with registered addresses on the register of members of the Company which are outside Hong Kong on the Record Date
“Pacific Rainbow”	Pacific Rainbow Holdings Limited, a company incorporated in the British Virgin Islands, which is wholly owned by Mr. Chen
“Power Rush”	Power Rush Holdings Limited, a company incorporated in the British Virgin Islands and wholly-owned by Mr. Chen
“Prohibited Shareholder(s)”	those Overseas Shareholder(s) to whom the Board, after making enquires, considers it necessary or expedient on account either of legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place not to offer the Offer Shares to them
“Prospectus”	the prospectus to be issued by the Company in relation to the Open Offer
“Prospectus Documents”	the Prospectus, the application form in respect of the assured allotment of Offer Shares and the form of application for excess Offer Shares
“Prospectus Posting Date”	19 December 2008 or such later date as may be agreed between the Underwriter and the Company for the despatch of the Prospectus Documents
“Qualifying Shareholders”	the Shareholders, other than the Prohibited Shareholders, whose names appear on the register of members of the Company as at the close of business on the Record Date
“Record Date”	18 December 2008, being the date by reference to which entitlements to the Open Offer will be determined
“Registrar”	Union Registrars Limited at Room 1901-02, Fook Lee Commercial Centre, Town Place, 33 Lockhart Road, Wanchai, Hong Kong, being the Company’s Hong Kong branch share registrar

“Rich Game”	Rich Game Capital Inc., a company incorporated in the British Virgin Islands and is owned as to 51% by Global Rainbow Ltd. and 49% by Smart Gallant Limited. Both Global Rainbow Ltd. and Smart Gallant Limited are wholly owned by Mr. Scolari
“Scolari Undertaking”	the undertaking dated 17 November 2008 and given by Mr. Scolari in favour of the Company and the Underwriter, further details of which are set out in the paragraph headed “Undertakings” in the section headed “Open Offer” in this announcement
“SGM”	the special general meeting of the Company to be convened to consider and, if thought fit, approve the Share Consolidation
“Share(s)”	ordinary share(s) of HK\$0.10 each in the capital of the Company
“Share Consolidation”	the proposed consolidation of every 10 Shares of HK\$0.10 each in the issued and unissued share capital of the Company into one Consolidated Share of HK\$1.00 in the issued and unissued share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Sin Undertaking”	the undertaking dated 17 November 2008 and given by Mr. Sin in favour of the Company and the Underwriter, further details of which are set out in the paragraph headed “Undertakings” in the section headed “Open Offer “ in this announcement
“Specified Event”	an event occurring or matter arising on or after the date hereof and prior to the Latest Time for Termination which if it had occurred or arisen before the date hereof would have rendered any of the warranties contained in the Underwriting Agreement as supplemented by the Supplemental Agreement untrue or incorrect in any material respect
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	the subscription price of HK\$1.00 per Offer Share
“Supplemental Agreement”	The supplemental agreement dated 17 November 2008 entered into between the Company and the Underwriter in relation to the amendments to the Underwriting Agreement
“Undertakings”	collectively Chen Undertaking, Sin Undertaking and Scolari Undertaking
“Underwriter”	Get Nice Securities Limited, a licensed corporation to carry out business in type 1 (dealing in securities), type 4 (advising on securities), type 6 (advising on corporate finance), and type 9 (asset management) regulated activities under the SFO

“Underwriting Agreement” the underwriting agreement dated 14 November 2008 entered into between the Company and the Underwriter in relation to the Open Offer

“HK\$” Hong Kong dollars, the lawful currency of Hong Kong

“%” per cent.

By order of the Board  
**Dore Holding Limited**  
**Yao, Wai Kwok Daniel**  
*Executive Director*

Hong Kong, 18 November 2008

*As at the date of this announcement, the Board comprises Mr. Pun Yuen Sang and Mr. Yao, Wai Kwok, Daniel who are executive Directors; Mr. Leung Chi Hung, Mr. Tsui Robert Che Kwong and Mr. Cheung Yim Kong Johnny who are independent non-executive Directors.*