



*Dore.*

**DORE HOLDINGS LIMITED**

**多金控股有限公司**

Stock Code : 628

Interim Report

**2013**

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# CORPORATE INFORMATION

## BOARD OF DIRECTORS

### *Executive Directors*

Mr. Yeung Heung Yeung (*Chairman*)  
Ms. Wong Yee Shuen, Regina  
(*Chief Executive Officer*)  
(appointed on 19 October 2013)

### *Non-executive Director*

Mr. So Chak Fa, Francis  
(appointed on 29 July 2013)

### *Independent Non-executive Directors*

Ms. Lee Shiow Yue  
Mr. Poon Wai Hoi, Percy  
Mr. Tang Chi Ho, Francis

## COMPANY SECRETARY

Mr. Chan Kwong Leung, Eric

## AUDITORS

HLB Hodgson Impey Cheng Limited  
Chartered Accountants  
Certified Public Accountants  
31/F, Gloucester Tower  
The Landmark, 11 Pedder Street  
Central, Hong Kong

## PRINCIPAL BANKER

The Bank of East Asia, Limited

## SOLICITORS

### *As to Hong Kong Law*

Goodwin Procter  
Michael Li & Co.

### *As to Bermuda Law*

Conyers Dill & Pearman

## REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 3903, 39/F  
Far East Finance Centre  
16 Harcourt Road  
Admiralty  
Hong Kong

## SHARE REGISTRARS

### *Principal Share Registrar and Transfer Office*

MUFG Fund Services (Bermuda) Limited  
26 Burnaby Street  
Hamilton HM11  
Bermuda

### *Hong Kong Branch Share Registrar and Transfer Office*

Union Registrars Limited  
18th Floor, Fook Lee Commercial Centre  
Town Place  
33 Lockhart Road  
Wanchai  
Hong Kong

## INVESTOR RELATIONS

[www.dore-holdings.com.hk](http://www.dore-holdings.com.hk)

The board (the “Board”) of directors (the “Directors”) of Dore Holdings Limited (the “Company”) is pleased to announce the unaudited condensed consolidated interim financial statements of the Company and its subsidiaries (together, the “Group”) for the six months ended 30 September 2013 together with the comparative figures. The condensed consolidated interim financial statements are unaudited, but have been reviewed by the Company’s audit committee (the “Audit Committee”).

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2013 – Unaudited

	Note	2013 HK\$'000	2012 HK\$'000 (restated)
Revenue	4	19,036	10,977
Other income	4	120	6
Administrative expenses		(2,919)	(2,205)
Fair value changes on financial assets at fair value through profit or loss		(2,807)	(8,010)
Finance costs	12	(291)	—
Profit before income tax		13,139	768
Income tax	6	(410)	—
Profit for the period	5	12,729	768
Other comprehensive loss			
Items that may be reclassified to profit or loss in subsequent period			
Exchange differences on translation of foreign operations		(34)	—
<b>Total comprehensive income for the period</b>		<b>12,695</b>	<b>768</b>
<b>Profit for the period attributable to:</b>			
Owners of the Company		11,697	768
Non-controlling interests		1,032	—
		12,729	768
<b>Total comprehensive income attributable to:</b>			
Owners of the Company		11,679	768
Non-controlling interests		1,016	—
		12,695	768
<b>Earnings per share attributable to the owners of the Company</b>	8		
— Basic		5.43 HK cents	0.36 HK cents
— Diluted		5.21 HK cents	0.36 HK cents

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2013 — Unaudited

	Note	As at 30 September 2013 HK\$'000 (Unaudited)	As at 31 March 2013 HK\$'000 (Audited)
<b>Non-current assets</b>			
Property, plant and equipment		1,824	7
Intangible assets		<u>126,712</u>	<u>113,539</u>
		<b>128,536</b>	<b>113,546</b>
<b>Current assets</b>			
Loans receivable	9	98,221	—
Accounts receivable		—	2,560
Prepayment, deposits and other receivables		1,970	417
Financial assets at fair value through profit or loss	10	23,541	26,347
Cash and bank balances		<u>107,790</u>	<u>122,607</u>
		<b>231,522</b>	<b>151,931</b>
<b>Non-current liabilities</b>			
Deferred tax liabilities		<u>1,460</u>	—
<b>Current liabilities</b>			
Amounts due to non-controlling shareholders	11	50,197	—
Other payables and accruals		5,018	1,541
Convertible note	12	13,883	—
Income tax payables		411	—
		<u>69,509</u>	<u>1,541</u>
<b>Net current assets</b>		<u>162,013</u>	150,390
<b>Total assets less current liabilities</b>		<u>290,549</u>	263,936
<b>Net assets</b>		<u>289,089</u>	263,936
<b>Capital and reserves</b>			
Share capital	14	21,549	21,549
Reserves		<u>257,226</u>	<u>242,387</u>
Equity attributable to owners of the Company		<b>278,775</b>	263,936
Non-controlling interests		<u>10,314</u>	—
<b>Total equity</b>		<u>289,089</u>	263,936

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2013 — Unaudited

	Attributable to owners of the Company										
	Share capital	Share premium	Contributed surplus	Capital reserve	Revaluation reserve	Exchange reserve	Convertible note reserve	Accumulated losses	Total	Non-controlling interests	Total Equity
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 April 2012	21,549	594,310	569,044	85,889	638	—	—	(1,023,971)	247,459	—	247,459
Total comprehensive income for the period	—	—	—	—	—	—	—	768	768	—	768
At 30 September 2012	21,549	594,310	569,044	85,889	638	—	—	(1,023,203)	248,227	—	248,227
At 1 April 2013	21,549	594,310	569,044	85,889	638	—	—	(1,007,494)	263,936	—	263,936
Profit for the period	—	—	—	—	—	—	—	11,697	11,697	1,032	12,729
Other comprehensive loss	—	—	—	—	—	—	—	—	—	—	—
Exchange differences on translation of foreign operations	—	—	—	—	—	(18)	—	—	(18)	(16)	(34)
Total comprehensive income for the period	—	—	—	—	—	(18)	—	11,697	11,679	1,016	12,695
Equity component of convertible note	—	—	—	—	—	—	3,160	—	3,160	—	3,160
Acquisition of subsidiaries	—	—	—	—	—	—	—	—	—	9,298	9,298
At 30 September 2013	21,549	594,310	569,044	85,889	638	(18)	3,160	(995,797)	278,775	10,314	289,089

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2013 – Unaudited

	<b>2013</b> <b>HK\$'000</b>	2012 HK\$'000
Net cash (used in)/generated from operating activities	<b>(66,411)</b>	4,923
Net cash generated from investing activities	<b>1,431</b>	6
Net cash generated from financing activities	<b>50,197</b>	—
Net (decrease)/increase in cash and cash equivalents	<b>(14,783)</b>	4,929
Effect of foreign exchange rate changes	<b>(34)</b>	—
<b>Cash and cash equivalents at the beginning of the period</b>	<b>122,607</b>	110,399
<b>Cash and cash equivalents at the end of the period</b>	<b>107,790</b>	115,328
<b>Analysis of the balances of cash and cash equivalents</b>		
Cash and bank balances	<b>107,790</b>	115,328

# NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 1. BASIS OF PREPARATION

These unaudited condensed consolidated interim financial statements have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), and the disclosure requirements of Appendix 16 the Rules Governing the Listing of Securities (“Listing Rules”) on The Stock Exchange of Hong Kong Limited (“Stock Exchange”). The condensed consolidated interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 March 2013, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”). This condensed consolidated interim financial information was approved for issue on 29 November 2013.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The unaudited condensed consolidated interim financial statements have been prepared under the historical cost basis, except for certain financial instruments, which are measured at fair values.

The accounting policies used in the preparation of the unaudited condensed consolidated interim financial statements are consistent with those applied in the Group’s annual financial statements for the year ended 31 March 2013, except for the impact of the adoption of the new and revised Hong Kong Accounting Standards, Hong Kong Financial Reporting Standards and interpretations described below.

In the current interim period, the Group has applied for the first time, the following new and revised standards, amendments and interpretations (“new HKFRSs”) issued by the HKICPA, which are effective for the Group’s accounting period beginning on 1 April 2013.

HKFRSs (Amendments)	Annual Improvements to HKFRSs 2009 – 2011 Cycle
HKFRS 1 (Amendments)	Government Loans
HKFRS 7 (Amendments)	Disclosures — Offsetting Financial Assets and Financial Liabilities
HKFRS 10	Consolidated Financial Statements
HKFRS 11	Joint Arrangements
HKFRS 12	Disclosure of Interests in Other Entities
HKFRS 13	Fair Value Measurement
HKFRS 10, HKFRS 11 and HKFRS 12 (Amendments)	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance
HKAS 1 (Amendments)	Presentation of Items of Other Comprehensive Income
HKAS 19 (as revised in 2011)	Employee Benefits
HKAS 27 (as revised in 2011)	Separate Financial Statements
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures
HK (IFRIC) — INT 20	Stripping Costs in the Production Phase of a Surface Mine

The application of the above new HKFRSs in the current interim period has had no material effect on the condensed consolidated interim financial statements.



## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

### Impact of new and revised HKFRSs not yet effective

HKAS 32 (Amendments)	Presentation — Offsetting Financial Assets and Financial Liabilities <sup>1</sup>
HKAS 36 (Amendments)	Impairment of Assets — Recoverable Amount Disclosures for Non-Financial Assets <sup>1</sup>
HKFRS 7 and HKFRS 9 (Amendments)	Mandatory Effective Date of HKFRS 9 and Transition Disclosures <sup>2</sup>
HKFRS 9	Financial Instruments <sup>2</sup>
HK (IFRIC) — Int 21	Levies <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2014

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2015

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs but not yet in a position to state whether the above new HKFRSs will have a significant impact on the Group's results of operations and financial position.

## 3. SEGMENT INFORMATION

Management has determined the operating segments based on the internal reports reviewed and used by executive directors for strategic decision making. The executive directors consider the business from a product and service perspectives. Summary of details of the operating segments is as follows:

- Financing services  
Provision of pawn loans services, real estate-backed loan service and financial consulting services in the People's Republic of China (the "PRC").
- Gaming and entertainment business  
Receiving profit streams from gaming and entertainment related business in Macau.

### 3. SEGMENT INFORMATION *(continued)*

An analysis of the Group's revenue, segment results, total assets and total liabilities for the six month ended 30 September 2013 by operating segments is as follows:

#### (a) Business segments

	Financing services		Gaming and entertainment		Consolidated	
	Six months ended		Six months ended		Six months ended	
	30 September		30 September		30 September	
	2013	2012	2013	2012	2013	2012
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>Segment revenue:</b>						
Revenue from external customers	3,540	—	15,496	10,977	19,036	10,977
Segment results	2,371	—	15,496	10,977	17,867	10,977
Fair value changes on financial assets at fair value through profit or loss					(2,807)	(8,010)
Finance income					120	6
Finance costs					(291)	—
Unallocated expenses					(1,750)	(2,205)
Profit before income tax					13,139	768
Income tax					(410)	—
Profit for the period					12,729	768

Segment profit represents the profit earned by each segment without allocation of other revenue and corporate expenses including staff costs and finance costs. This is the measure reported to the executive directors for the purpose of resource allocation and assessment of segment performance.

#### Segments assets and liabilities

	Financing services		Gaming and entertainment		Consolidated	
	As at	As at	As at	As at	As at	As at
	30 September	31 March	30 September	31 March	30 September	31 March
	2013	2013	2013	2013	2013	2013
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>Segment assets</b>	183,672	—	113,539	116,099	297,211	116,099
Unallocated assets					62,847	149,378
<b>Total assets</b>					360,058	265,477
<b>Segment liabilities</b>	(53,832)	—	(5)	(5)	(53,837)	(5)
Unallocated liabilities					(17,132)	(1,536)
<b>Total liabilities</b>					(70,969)	(1,541)

### 3. SEGMENT INFORMATION *(continued)*

#### (a) Business segments *(continued)*

For the purpose of monitoring segment performance and allocating resources between segments:

- all assets are allocated to reportable segments other than other corporate financial assets.
- all liabilities are allocated to reportable segments other than other corporate financial liabilities, convertible note and deferred tax liabilities.

#### (b) Geographical segments

The Group's revenue and total assets by locations are analysed as follows:

##### Revenue from external customers

	Six months ended 30 September	
	2013	2012
	HK\$'000	HK\$'000
The PRC	3,540	—
Macau	15,496	10,977
	<u>19,036</u>	<u>10,977</u>

##### Total assets

	As at 30 September 2013 HK\$'000	As at 31 March 2013 HK\$'000
The PRC	183,672	—
Macau	113,539	116,099
Unallocated assets	62,847	149,378
	<u>360,058</u>	<u>265,477</u>

#### (c) Major customers

One (2012: one) single external customer contribute more than 10% revenue of the Group. This revenue is attributable to the gaming and entertainment segment.

#### 4. REVENUE AND OTHER INCOME

An analysis of revenue and other income is as follows:

	Six months ended 30 September	
	2013	2012
	HK\$'000	HK\$'000
Revenue		
Real estate-backed loan interest income	2,580	—
Personal property pawn loan interest income	682	—
Financial consultancy service income	278	—
Gaming and entertainment income	15,496	10,977
	<u>19,036</u>	<u>10,977</u>
Other income		
Interest income	120	6
	<u>120</u>	<u>6</u>

#### 5. PROFIT FOR THE PERIOD

The Group's profit from operations is arrived at after charging:

	Six months ended 30 September	
	2013	2012
	HK\$'000	HK\$'000
Depreciation	173	1
Minimum lease payments under operating leases in respect of land and buildings	230	—
Staff costs	1,235	607
	<u>1,638</u>	<u>608</u>

#### 6. INCOME TAX EXPENSE

	Six months ended 30 September	
	2013	2012
	HK\$'000	HK\$'000
Current tax		
PRC corporate income tax	410	—
	<u>410</u>	<u>—</u>

PRC corporate income tax is provided for at the rate of 25% for the period of the profits for the PRC statutory financial reporting purpose, adjusted for those items which are not assessable or deductible for the PRC corporate income tax purpose.

Hong Kong profits tax has been provided at the rate of 16.5% (2012: 16.5%) on the estimated assessable profits arising from Hong Kong during the period. The Group has no assessable profit under Hong Kong profits tax for the six months ended 30 September 2013 and 2012. The Group is not subject to any tax in Macau.

## 7. DIVIDENDS

The Directors have not proposed any interim dividend for the six months ended 30 September 2013 (2012: Nil).

## 8. EARNINGS PER SHARE

The weighted average number of ordinary shares for the purpose of calculating basic and diluted earnings per share for the six months ended 30 September 2013 and 2012 have been adjusted for the effect of the completion of share consolidation on the basis of every ten issued shares of HK\$0.01 each in the share capital of the Company into one consolidated share of HK\$0.10 each on 2 September 2013 ("Share Consolidation"). The Share Consolidation has been reflected retrospectively by restating the opening number of ordinary shares at 1 April 2012.

### Basic

Basic earnings per share are calculated by dividing the profit attributable to owners of the Company of HK\$11,697,000 (2012: HK\$768,000) by the weighted average number of 215,493,800 (2012: 215,493,800 restated) ordinary shares in issue during the period.

### Diluted

Diluted earnings per share are calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

For the period ended 30 September 2013, the Company has one dilutive potential ordinary share: convertible note. A calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding convertible note. The weighted average number of ordinary shares calculated is compared to the number of shares that would have been issued assuming the exercise of the convertible note.

	<b>Six months ended 30 September</b>	
	<b>2013</b>	2012 (restated)
Profit attributable to owners of the Company ( <i>HK\$'000</i> )	<b>11,697</b>	768
Weighted average number of ordinary shares in issue ( <i>thousands</i> )	<b>215,494</b>	215,494
Adjustments for:		
Effect of dilutive potential shares issuable under the Company's convertible note ( <i>thousands</i> )	<b>9,180</b>	—
Weighted average number of ordinary shares used to determine diluted earnings per share ( <i>thousands</i> )	<b>224,674</b>	215,494
Diluted earnings per share attributable to owners of the Company ( <i>HK cents per share</i> )	<b>5.21</b>	0.36

## 9. LOANS RECEIVABLE

An aged analysis of the Group's loans receivable as at the end of the reporting date, based on the date of loans granted to customers, is as follows:

	<b>As at 30 September 2013 HK\$'000</b>	As at 31 March 2013 HK\$'000
Within 90 days	86,000	—
91 to 180 days	12,221	—
	<b>98,221</b>	—

The pawn loans to customers arising under the Group's pawn loans business had loan period range from 30 days to 120 days. The real estate-backed loans had loan period range from 90 days to 1 year.

## 10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<b>As at 30 September 2013 HK\$'000</b>	As at 31 March 2013 HK\$'000
Financial assets at fair value through profit or loss comprise:		
Held for trading:		
— Equity securities listed in Hong Kong	<b>23,541</b>	26,347

The fair values of the listed equity securities are determined based on the quoted market bid prices available on the Stock Exchange.

## 11. AMOUNTS DUE TO NON-CONTROLLING SHAREHOLDERS

The amounts were unsecured, interest-free and repayable on demand.

## 12. CONVERTIBLE NOTE

On 8 July 2013, the Company issued a convertible note due on 7 July 2014 to East Summit Organization (Holdings) Limited ("East Summit") with a principal amount of HK\$14,000,000 to satisfy the consideration for the acquisition of 51% of Ability Wealth Holdings Limited ("Ability Wealth"), a company incorporated in the British Virgin Islands with limited liability and its subsidiaries (together, the "Ability Wealth Group"). The convertible note is interest-bearing at 8% per annum, payable on the maturity date. It is convertible at the option of the holder, in whole or in part, within the agreed period, into new shares of the Company. The conversion price initially set HK\$0.07 and was adjusted to HK\$0.7 on 2 September 2013 due to the Share Consolidation.

The convertible note contains two components: liability and equity components. The equity component is presented in equity heading "convertible note reserve". The effective interest rate of the liability component is 9.1% per annum.

The convertible note has been split as to the liability and equity components as follows:

	<b>As at 8 July 2013</b> <i>HK\$'000</i>
Fair value	17,010
Liability component	(13,850)
	<hr/>
Equity component	3,160
	<hr/> <hr/>

The movement of the liability component of the convertible note for the six months ended 30 September 2013 was as follows:

	<b>Six months ended 30 September 2013</b> <i>HK\$'000</i>
At date of issue	13,850
Interests charged for the period	(258)
Imputed interests	291
	<hr/>
At 30 September 2013	13,883
	<hr/> <hr/>

### 13. ACQUISITION OF SUBSIDIARIES

On 13 June 2013, the Company entered into a Sale and Purchase Agreement with East Summit under which the Company conditionally agreed to acquire the 51% issued share capital of Ability Wealth. The consideration for the acquisition is HK\$14,000,000. On 8 July 2013, the transaction was completed and the consideration for the acquisition was settled by the issuance of convertible note with a principal amount of HK\$14,000,000. Details of the transactions were disclosed in the Company's announcement dated 13 June 2013.

Ability Wealth Group is principally engaged in the provision of pawn loans services, real estate-backed loan services and financial consulting services in PRC.

The net assets acquired in the transaction and the goodwill arising are as follows:

	<b>Acquiree's carrying amount 8 July 2013 HK\$'000</b>	<b>Fair value 8 July 2013 HK\$'000</b>
Net assets acquired of:		
Office equipment	107	107
Leasehold improvement	1,876	1,876
Loans receivable	11,883	11,883
Prepayment and other receivables	1,464	1,464
Cash and cash equivalents	1,318	1,318
Account payables	(1,289)	(1,289)
Other payables	(765)	(765)
Intangible assets	—	5,842
Deferred tax liabilities	—	(1,460)
	<hr/>	<hr/>
Net assets	14,594	18,976
Non-controlling interests		(9,298)
Goodwill		7,332
		<hr/>
Satisfied by:		
Fair value of convertible note issued		17,010
		<hr/> <hr/>

The Ability Wealth Group effectively control a license for the pawn shop business. The license will be considered as an intangible asset owned by it. The goodwill arising on acquisition is attributable to the anticipated profitability of the Group in the financing services business.



## 14. SHARE CAPITAL

	Number of shares <i>'000</i>	Share capital <i>HK\$'000</i>
<b>Authorised:</b>		
Ordinary shares of HK\$0.01 each as at 31 March 2013	60,000,000	600,000
Effect of share consolidation	<u>(54,000,000)</u>	<u>—</u>
Ordinary shares of HK\$0.1 each as at 30 September 2013	<b><u>6,000,000</u></b>	<b><u>600,000</u></b>
<b>Issued and fully paid:</b>		
Ordinary shares of HK\$0.01 each as at 31 March 2013	2,154,938	21,549
Effect of share consolidation	<u>(1,939,444)</u>	<u>—</u>
Ordinary shares of HK\$0.1 each as at 30 September 2013	<b><u>215,494</u></b>	<b><u>21,549</u></b>

On 30 August 2013, the Company's shareholders (the "Shareholders") passed an ordinary resolution for Share Consolidation at the special general meeting. Upon the Share Consolidation become effective on 2 September 2013, the authorised share capital of the Company remain at HK\$600,000,000.00 but divided into 6,000,000,000 consolidated shares of par value of HK\$0.10 each, of which 215,493,857 consolidated shares have been allotted and issued as fully paid or credited as fully paid.

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.

## 15. FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair value of financial assets and financial liabilities are determined as follows:

- (i) The fair value of financial assets and financial liabilities with standard terms and conditions and traded in active liquid markets are determined with reference to quoted market bid prices and ask prices respectively.
- (ii) The fair value of other financial assets and financial liabilities (excluding derivative instruments) are determined in accordance with generally accepted pricing models (e.g. discounted cash flow analysis using observable and/or unobservable inputs).

## 15. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

- (iii) The fair values of derivative instruments are calculated using quoted prices. Where such prices are not available, a discounted cash flow analysis is performed using the applicable yield curve for the duration of the instruments for non-optional derivatives, and option pricing models for optional derivatives.

	<b>30 September 2013</b>	
	<b>Carrying amount</b> <i>HK\$'000</i>	<b>Fair value</b> <i>HK\$'000</i>
<b>Financial liabilities</b>		
Convertible note	13,883	13,840

Except of above, the Directors consider that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate to their fair values.

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	<b>30 September 2013</b>			
	<b>Level 1</b> <i>HK\$'000</i>	<b>Level 2</b> <i>HK\$'000</i>	<b>Level 3</b> <i>HK\$'000</i>	<b>Total</b> <i>HK\$'000</i>
<b>Financial assets</b>				
Financial assets at fair value through profit or loss	23,541	—	—	23,541

	<b>31 March 2013</b>			
	<b>Level 1</b> <i>HK\$'000</i>	<b>Level 2</b> <i>HK\$'000</i>	<b>Level 3</b> <i>HK\$'000</i>	<b>Total</b> <i>HK\$'000</i>
<b>Financial assets</b>				
Financial assets at fair value through profit or loss	26,347	—	—	26,347

## 16. COMMITMENT

### Operating lease commitments

The Group leases certain of its office under operating lease arrangements. At the balance sheet date, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

	<b>As at 30 September 2013 HK\$'000</b>	As at 31 March 2013 HK\$'000
Not later than one year	1,570	—
Later than one year and no later than five years	4,308	—
	<b>5,878</b>	—

The Group did not have any significant capital commitments as at 30 September 2013 (at 31 March 2013: Nil).

## 17. CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 30 September 2013 (at 31 March 2013: Nil).

## 18. EVENTS AFTER THE REPORTING PERIOD

### The Acquisition

On 28 October 2013, the Company and East Summit entered into a Sale and Purchase agreement, pursuant to which, the Company has conditionally agreed to acquire and East Summit has conditionally agreed to sell, the 24,500 issued shares in the capital of Ability Wealth (the "Sale Shares") at a total consideration of HK\$15,000,000 which shall be settled by the issue of 23,076,923 consideration shares by the Company to East Summit at the completion of the acquisition (the "Completion"). The Sale Shares represent the remaining 49% interest in the share capital of Ability Wealth. Upon Completion, the Ability Wealth Group will become a direct wholly-owned subsidiary of the Company.

### The Subscriptions

On 28 October 2013, the Company entered into the Subscription Agreement with each of Light Tower Holding Limited, Flame Global Holding Limited and Regal Peak Development Limited (together, the "Subscribers") pursuant to which the Subscribers have conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue an aggregate of 190,000,000 subscription shares (the "Subscription Shares") (together, the "Subscriptions"). The Subscriptions comprise three Tranches. The Tranche 1 Subscription shall be completed on the third business day after all the conditions of the Subscription are fulfilled or waiver of the related conditions precedent on or before 15 January 2014. The Tranche 2 Subscription shall be completed on 30 June 2014 and the Tranche 3 Subscription shall be completed on 31 December 2014. The Company will have the right to request early completion of the Tranche 2 Subscription and the Tranche 3 Subscription if the then cash balance of the Group falls below the sum of all its commitments outstanding from time to time and HK\$20,000,000 or otherwise as agreed by the relevant Subscriber(s) and the Company in writing. The Tranche 1 Subscription Price is HK\$0.65 per Subscription Share (equivalent to the Consideration Share Issue Price and the Placing Price as defined below). The Tranche 2 Subscription Price is HK\$0.70 per Subscription Share. The Tranche 3 Subscription Price is HK\$0.75 per Subscription Share. The Subscription by each Subscriber is not conditional on the Subscription by any of the other Subscribers, and the Placing as defined below is not conditional on any of the Subscriptions and vice versa.

## **The Placing**

On 28 October 2013, the Company and REORIENT Financial Markets Limited (the "Placing Agent") entered into the Placing Agreement, pursuant to which the Placing Agent has conditionally agreed to place, on a best endeavor basis, not more than 110,000,000 new shares (the "Placing Shares") to not less than six independent placees at a price of HK\$0.65 per placing share (the "Placing"). Assuming there are no other changes in the shareholding structure of the Company from 28 October 2013 to the date of completion of the Placing and the Subscriptions save for the issue of the Placing Shares and Subscription Shares, and on the basis of the issue of a maximum of 110,000,000 Placing Shares, the maximum number of Placing Shares and Subscription Shares represent (i) approximately 139.2% of the existing issued share capital of the Company; and (ii) approximately 58.2% of the issued share capital of the Company as enlarged by the Placing and the Subscriptions. On the basis of the issue of a maximum 110,000,000 Placing Shares, the maximum gross proceeds from the Placing and the Subscriptions in aggregate will be HK\$71.5 million and HK\$137 million respectively.

Details of the transactions of the Acquisition, the Subscriptions and the Placing were disclosed in the Company's announcements dated 28 October 2013.

## **Change of company name**

On 5 November 2013, the Board proposed to change the English name of the Company from "Dore Holdings Limited" to "Sino Credit Holdings Limited", and adopt "華銀控股有限公司" to replace "多金控股有限公司" as Chinese name of the Company for identification purpose only.

The change of company name is subject to the passing of a special resolution by the Shareholders to approve the change of company name at the special general meeting to be held on 13 December 2013.

Details of the change of company name were disclosed in the Company's announcement dated 5 November 2013 and the Company's circular dated 19 November 2013.

## **19. RELATED PARTIES TRANSACTIONS**

Save as disclosed elsewhere in the condensed consolidated interim financial statements, during the six months ended 30 September 2013 and 2012, the Group had not entered into any transactions with related parties which, in the opinion of the Directors, were carried out in the ordinary course of the Group's business.

# MANAGEMENT DISCUSSION AND ANALYSIS

## BUSINESS REVIEW

During the period under review, the Group continues to engage in the VIP junkets activity for the VIP gaming room in Macau. In view of the intense competition in the gaming section in Macau following the opening of more casinos and VIP gaming rooms. The Group has always been seeking investment opportunities to diversify the business of the Group and to broaden the revenue base.

With the acquisition of 51% equity interests of the Ability Wealth Group completed in July 2013, the Group has now put its main business focus on the provision of pawn and entrusted loans, financial consultancy services and other financing related businesses. The Directors believe that the financing services business will generate strong and stable revenue for the benefit of the shareholders.

## FINANCIAL REVIEW

For the six months ended 30 September 2013, the Group's consolidated revenue amounted to HK\$19,036,000 (2012: HK\$10,977,000), increased by 73.4% compared with the same period last year. Profit attributable to the owners of the Company was approximately HK\$11,697,000 (2012: HK\$768,000) increased by 14.23 times. Basic earnings per share were 5.43 HK cents (2012: 0.36 HK cents). Diluted earnings per share were 5.21 HK cents (2012: 0.36 HK cents).

### Financing services sector

Within a short period after the acquisition of Ability Wealth Group, the Group had secured a number of substantial lending contracts and achieved an aggregate loans receivable of approximately HK\$98,221,000. Revenue generated in this sector was HK\$3,540,000 comprising three sources of income namely real estate-backed loan service income, personal property pawn loan service income and consultancy service income. Operating cost amounted to approximately HK\$1,169,000 for the six months ended 30 September 2013.

To better secure the Group's receivable, we had placed more allocation on real estate-backed loan services. For the six months ended 30 September 2013, interest income from loan secured by real estate collateral and personal property pawn loan collateral were approximately HK\$2,580,000 and HK\$682,000 respectively, representing about 72.9% and 19.2% respectively of our aggregate income in this sector. Meanwhile, revenue from the provision of financial consultancy service was HK\$278,000, representing fees in relation to introduction of financing services to the borrower.

### Gaming and entertainment sector

Revenue derived from the sharing of profit streams from investments in gaming and entertainment related business in Macau was HK\$15,496,000 (2012: HK\$10,977,000), increased by 41.2% compared with the same period of last year. The increase in revenue was mainly attributable to the improvement in the general business environment in Macau.

## **Corporate expenses**

Unallocated administrative expenses were approximately HK\$1,750,000, representing a 20.6% decrease from approximately HK\$2,205,000 for the correspondence period last year, as a result of lower in legal and professional fees and printing expenses.

The Group incurred a loss of approximately HK\$2,807,000 (2012: HK\$8,010,000) in relation to the changes of fair value of the financial assets that the Group has invested in. The changes of fair value were mainly caused by the general downturn of the stock market during the period end.

The Group recorded interest expenses of approximately HK\$291,000 for the six months ended 30 September 2013 (2012: Nil). The increase was attributed to the interest arisen as a result of the convertible note issued for the acquisition of subsidiaries.

## **LIQUIDITY AND FINANCIAL RESOURCES**

During the period, the Group funded its operation mainly through internal resources. Financial position of the Group has remained healthy. At 30 September 2013, the Group has total assets of approximately HK\$360,058,000 (31 March 2013: HK\$265,477,000), current liabilities of approximately HK\$69,509,000 (31 March 2013: HK\$1,541,000). The Group's gearing ratio at 30 September 2013, expressed as a percentage of total liabilities over owner's equity was 0.255 (31 March 2013: 0.006).

Equity attributable to owners of the Company at 30 September 2013 was approximately HK\$278,775,000 (31 March 2013: HK\$263,936,000). At 30 September 2013, the cash and cash equivalents of the Group amounted to approximately HK\$107,790,000 (31 March 2013: HK\$122,607,000) and the Group's current ratio was 3.33 (31 March 2013: 98.59).

## **CAPITAL STRUCTURE**

On 30 August 2013, Shareholders passed an ordinary resolution for Share Consolidation at the special general meeting, the Share Consolidation of every ten (10) issued and unissued ordinary shares of HK\$0.01 each in the capital of the Company into one (1) consolidated ordinary share of HK\$0.10 each. The authorised share capital of the Company remain at HK\$600,000,000.00 but divided into 6,000,000,000 consolidated shares of par value of HK\$0.10 each, of which 215,493,857 consolidated shares have been allotted and issued as fully paid or credited as fully paid after the completion of Share Consolidation on 2 September 2013.

Save as the above, there was no change in the share capital structure of the Company during the period under review.

## **CHARGES ON GROUP ASSETS**

At 30 September 2013, none of the Group's assets was pledged to any financial institution for facilities (31 March 2013: Nil).

## **CONTINGENT LIABILITIES**

At 30 September 2013, the Group had no contingent liabilities (31 March 2013: Nil).

## **FOREIGN EXCHANGE EXPOSURE**

The Group continues to adopt a conservative treasury policy with all bank deposits in Hong Kong dollars and Renminbi. The Group has not adopted any hedging policy or entered into any derivative products.

## **EMPLOYEES**

At 30 September 2013, the Group has a total of 20 staff (31 March 2013: 3). Total staff costs during the period amounted to approximately HK\$1,235,000 (2012: HK\$607,000). Employees were remunerated on the basis of their performance, experience and prevailing industry practices. The Group's remuneration policies and packages were reviewed by the Remuneration Committee and the Board on a regular basis. As an incentive for the employees, bonuses and cash awards may also be given to employees based on individual performance evaluation.

## **PROSPECTS**

The Third Plenary Session ("Third Plenum") of the 18th Central Committee of the Communist Party of China (CPC) had set out a few objectives that may lead to positive economic development of the PRC, such as policy to build the financing environment to facilitate development of SME sector, to encourage domestic capital to enter into the capital market and to open foreign investment and currency exchange of foreign currencies and RMB to a larger extent.

As the PRC central bank continues to maintain the tight credit policy, the directors believe that the demand for its pawn loan and entrusted loan financing and financial consultation services will continue to grow. Despite the market demand for loan provision services, the credit tightening policy may also cause domino effect to the slow liquidity of the general public and thus increase the default risk of borrowers. The Group will continue to adopt cautious approach in selecting good borrowers and on granting new loans to minimize such risk.

Overall, the Group is confident that on the future development of non-bank lending market in the PRC and its future business opportunities and shall put its main focus on developing the loan and other financing-related business. To better reflect the future prospect of the Group, the Company had proposed a change of its English name from "Dore Holdings Limited" to "Sino Credit Holdings Limited", and adopt "華銀控股有限公司" to replace "多金控股有限公司" as its Chinese name for identification purpose only. The change of name is subject to the passing of special resolution by the Shareholders at the special general meeting to be held on 13 December 2013.

## OTHER INFORMATION

### ADVANCE TO ENTITY

Pursuant to Rule 13.13 of the Listing Rules, a disclosure obligation arises where an advance to an entity from the Company exceeds 8% of the total assets of the Company. As at 30 September 2013, the Company's total assets were approximately HK\$360,058,000. Pursuant to Rule 13.20 of the Listing Rules, details of advance as defined under Rule 13.15 of the Listing Rules which remained outstanding as at 30 September 2013 were as follow:

On 26 July 2013, Guangzhou City Yuenqian Investment Consultancy Limited Liability Company (廣州市源謙投資諮詢有限責任公司) ("Yuenqian"), an indirect 51% subsidiary of the Company, had entered into a loan agreement ("Customer A Loan Agreement") with Guangdong Lido Pawnshop Co. Ltd. (廣東利都典當有限公司) ("Lido Pawnshop"), an indirect 51% subsidiary of the Company, and Customer A as the borrower. Pursuant to the Customer A Loan Agreement, Yuenqian and Lido Pawnshop have agreed to grant the secured principal loan of RMB24 million (equivalent to approximately HK\$30.24 million) to Customer A for a term of 6 months. A legal charge/mortgage in respect of a property located in Guangzhou, PRC, with valuations conducted by an independent property valuer with an aggregate amount of not less than RMB40 million (equivalent to approximately HK\$50.4 million). The interest rate and service fee are in aggregate approximately 24% per annum and the interest is payable in every 30 day period. Customer A shall repay in full the outstanding amount of the loan at the end of the term. Customer A is an independent third party and not connected with the Group. The Group will finance the loan with its internal resources.

On 1 August 2013, Yuenqian had entered into a loan agreement ("Ms. Gan Loan Agreement") with Lido Pawnshop and Ms. Gan Qianru (甘倩如) ("Ms. Gan") as the borrower. Pursuant to the Ms. Gan Loan Agreement, Yuenqian and Lido Pawnshop have agreed to grant the secured loan of RMB23 million (equivalent to approximately HK\$28.98 million) to Ms. Gan for a term of 6 months. A legal charge/mortgage in respect of a property located in Guangzhou, PRC, with valuation conducted by an independent property valuer of a value of not less than RMB50 million (equivalent to approximately HK\$63 million). The interest rate and service fee are in aggregate approximately 24% per annum and the interest is payable in every 30 day period. Ms. Gan shall repay in full the outstanding amount of the loan at the end of the term. Ms. Gan is independent third party and not connected with the Group. The Group will finance the loan with its internal resources.

Details of the above were disclosed in the Company's announcements dated 26 July 2013, 29 July 2013 and 1 August 2013, respectively.

### INTERIM DIVIDEND

The Directors do not recommend the payment of any interim dividend for the six months ended 30 September 2013 (six months ended 30 September 2012: Nil).



## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 September 2013, the interests and short positions of the Directors and the chief executive of the Company and their associates in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance (the "SFO")) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were recorded in the register required to be kept pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules were as follows:

### Long positions:

*Ordinary shares of HK\$0.1 each of the Company*

Name of Directors	Capacity	Interest in shares	Interest in underlying shares	Total interest	Approximate percentage of the issued share capital of the Company
Mr. Yeung Heung Yeung <i>(Note)</i>	Interest of controlled corporation	34,900,000	Nil	34,900,000	16.20%
Mr. So Chak Fai, Francis	Beneficial owner	11,096,000	Nil	11,096,000	5.15%

*Note:* SUR Limited held 34,900,000 shares. As SUR Limited is wholly and beneficially owned by Mr. Yeung Heung Yeung, an executive Director and the chairman of the Company. Mr. Yeung Heung Yeung is deemed to be interested in 34,900,000 shares.

Save as disclosed above, as at 30 September 2013, none of the Directors or chief executive of the Company nor their associates had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which had to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

### SHARE OPTION SCHEME

The Company adopted a new share option scheme (the "Scheme"), which was approved by the shareholders of the Company at the annual general meeting of the Company held on 28 September 2012. During the period, no share options were granted under the Scheme.

## SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 30 September 2013, as far as known to the Directors, the following persons or entities (not being a Director or a chief executive of the Company) who had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

### Long positions:

Ordinary shares of HK\$0.1 each of the Company

Name of shareholders	Capacity	Interest in shares	Interest in underlying shares	Total interest	Approximate percentage of the issued share capital of the Company (Note 1)
Mr. Ng Cheuk Fai	Beneficial owner	35,294,117	Nil	35,294,117	16.38%
SUR Limited (Note 2)	Beneficial owner	34,900,000	Nil	34,900,000	16.20%
East Summit Organization (Holdings) Limited ("East Summit") (Note 3)	Beneficial owner	Nil	20,000,000	20,000,000	9.28%
Mr. Chung Tat Fun (Note 4)	Interest of controlled corporation	Nil	20,000,000	20,000,000	9.28%
Mr. Huang Wei Bo (Note 4)	Interest of controlled corporation	Nil	20,000,000	20,000,000	9.28%

### Notes:

1. Based on 215,493,857 ordinary shares of the Company issued as at 30 September 2013.
2. SUR Limited held 34,900,000 shares. As SUR Limited is wholly and beneficially owned by Mr. Yeung Heung Yeung, an executive Director and the Chairman of the Company. Mr. Yeung Heung Yeung is deemed to be interested in 34,900,000 shares.

3. On 13 June 2013, the Company and East Summit entered into a sale and purchase agreement, pursuant to which, the Company has conditionally agreed to acquire and East Summit has conditionally agreed to sell the 25,500 issued shares in the capital (representing 51% of the entire issued share capital) of Ability Wealth Holdings Limited at a total consideration of HK\$14,000,000, which will be satisfied by the issue of the convertible notes to the East Summit at completion. On 8 July 2013, the Company issued convertible notes in the principal amount of HK\$14,000,000 convertible into 20,000,000 conversion shares based on a conversion price of HK\$0.7 per conversion shares (subject to adjustments) to East Summit for settlement of the consideration.
4. East Summit is 50% wholly-owned by Mr. Chung Tat Fun and 50% wholly-owned by Mr. Huang Wei Bo. Under the SFO, Mr. Chung Tat Fun and Mr. Huang Wei Bo are deemed to be interested in the underlying shares held by East Summit as mentioned in Note 3 above.

Save as disclosed above, as at 30 September 2013, the Company has not been notified by any person (other than Directors or the chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

## **MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARY AND ASSOCIATION COMPANY**

On 13 June 2013, the Company and East Summit entered into a sale and purchase agreement, pursuant to which, the Company has conditionally agreed to acquire and East Summit has conditionally agreed to sell the 25,500 issued shares in the capital of Ability Wealth, representing 51% of the entire issued capital, at a total consideration of HK\$14,000,000, which will be satisfied by the issue of the convertible notes to East Summit for settlement of the consideration. On 8 July 2013, the Company issued the convertible notes in the principal amount of HK\$14,000,000 to East Summit, upon full conversion of the convertible notes at the conversion price of HK\$0.7 per conversion shares (subject to adjustments), a total of 20,000,000 conversion shares will be allotted and issued to East Summit. Details of which are set out in the Company's announcement dated 13 June 2013.

## **PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY**

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 September 2013.

## **SUFFICIENCY OF PUBLIC FLOAT**

Based on information that is publicly available to the Company and within knowledge of the Directors, as at the date of hereof, the Company has maintained the prescribed public float under the Listing Rules.

## **MAJOR LITIGATION AND ARBITRATION PROCEEDINGS**

The Group had no major litigation or arbitration during the six months ended 30 September 2013.

## **COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE**

In the opinion of the Board, the Company had complied with all code provisions set out in the Corporate Governance Code (the "CG Code") in Appendix 14 of the Listing Rules during the six months ended 30 September 2013, except for the following deviations:

### **i. Code provision A.2.1**

Code provision A.2.1 of the CG Code requires the roles of chairman and chief executive should be separated and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing.

The Company does not officially have a position of chief executive, but Mr. Yeung Heung Yeung, the chairman of the Board, has been assuming the roles of chief executive of the Company during the period, until 18 October 2013.

The Board believes that the roles of chairman and chief executive performed by Mr. Yeung Heung Yeung can provide the Group with strong and consistent leadership and allow for more effective and efficient business planning and decisions as well as execution of long term business strategies. After the six months ended 30 September 2013, the Company appointed Ms. Wong Yee Shuen, Regina as the chief executive officer of the Company on 19 October 2013. The appointment is considered to have helped the Company comply the code provision.

### **ii. Code provision A.4.1**

Code provision A.4.1 of the CG Code requires the non-executive directors should be appointed for a specific term, subject to re-election.

Ms. Lee Shioh Yue, Mr. Poon Wai Hoi, Percy and Mr. Tang Chi Ho, Francis being the independent non-executive Directors, were not appointed for a specific term but were subject to retirement by rotation and re-election at least once every three years at the annual general meeting of the Company in accordance with the provisions of the Bye-laws of the Company and their appointment would be reviewed when they were due for re-election.

## **MODEL CODE FOR SECURITIES TRANSACTIONS**

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding directors' securities transactions. Having made specific enquiry of all Directors, the Directors confirmed that they had complied with the required standard set out in the Model Code for the six months ended 30 September 2013.

## AUDIT COMMITTEE

The Company has an Audit Committee which was established in accordance with the requirements of the CG Code as set out in Appendix 14 of the Listing Rules. The primary duties of the Audit Committee is for the purposes of reviewing and providing supervision over the Group's financial reporting process and internal controls. These interim financial statements have been reviewed by the Audit Committee. The Audit Committee comprises three independent non-executive Directors, namely Ms. Lee Shioh Yue, Mr. Poon Wai Hoi, Percy (Chairman) and Mr. Tang Chi Ho, Francis.

The Audit Committee has reviewed the interim report and the unaudited condensed consolidated interim financial statements for the six months ended 30 September 2013 and agreed to the accounting principles and practices adopted by the Company.

## UPDATED INFORMATION OF DIRECTORS

Pursuant to the disclosure requirement under Rule 13.51B(1) of the Listing Rules, the changes in information of the Directors subsequent to the 2013 Annual Report of the Company are as follow:

### Changes in information of Directors

<b>Name of Directors</b>	<b>Details of changes</b>
Mr. So Chak Fai, Francis	Appointed as a non-executive Director on 29 July 2013
Ms. Wong Yee Shuen, Regina	Appointed as an executive Director and the chief executive officer of the Company on 19 October 2013

## BOARD OF DIRECTORS

As at the date hereof, the executive Directors are Mr. Yeung Heung Yeung and Ms. Wong Yee Shuen, Regina, the non-executive Director is Mr. So Chak Fai, Francis, and the independent non-executive Directors are Mr. Poon Wai Hoi, Percy, Mr. Tang Chi Ho, Francis and Ms. Lee Shioh Yue.

## APPRECIATION

On behalf of the Board, I would like to express our gratitude to our shareholders for their continuing support, and extend our sincere appreciation to all management and staff for their ongoing dedication, commitments and contributions.

By order of the Board  
**Dore Holdings Limited**  
**Yeung Heung Yeung**  
*Chairman*

Hong Kong, 29 November 2013