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DORE HOLDINGS LIMITED

多金控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 628)

**MAJOR TRANSACTION
AND
RESUMPTION OF TRADING**

On 24 August 2007 (after trading hours), Team Jade, a wholly-owned subsidiary of the Company entered into the Share Acquisition Agreement to acquire from Power Rush, 60% of the total issued share capital of Triple Gain for a total consideration of HK\$993.6 million.

Under the Share Acquisition Agreement, the consideration for the Acquisition shall be satisfied by Team Jade (1) paying a refundable deposit in a sum of HK\$460 million to Power Rush in the following manner: (a) HK\$200 million has been paid within 3 days from the date of the Share Acquisition Agreement; (b) HK\$200 million has been paid upon commencement of the gaming promotion operation of Nove; (c) HK\$60 million shall be payable upon fulfillment of condition (e) as set out under the section headed "Conditions precedent" herein; (2) paying HK\$64.85 million in cash upon Completion; (3) procuring the Company to issue the Convertible Bonds in a principal amount of HK\$270 million to Power Rush upon Completion; and (4) procuring the Company to allot and issue the Consideration Shares I at an issue price of HK\$2.65 per Consideration Share I, credited as fully paid for the rest of the consideration in a sum of HK\$198.75 million upon Completion.

Pursuant to the Share Acquisition Agreement, Power Rush has granted a call option to Team Jade, pursuant to which Team Jade has the right to require Power Rush to sell the remaining 40% of shares of Triple Gain to Team Jade, which has effect on and from Completion and shall be exercisable by Team Jade at any time within twelve months from the date of Completion. The total consideration for Option Shares payable by Team Jade would be HK\$806.4 million, out of which (i) HK\$448.4 million will be payable by Team Jade in cash; (ii) HK\$252 million will be payable by Team Jade procuring the Company to issue the Convertible Bond III in a principal amount of HK\$252 million to Power Rush; and (iii) HK\$106 million will be payable by Team Jade procuring the Company to allot and issue Consideration Shares II at an issue price of HK\$2.65 per Consideration Share II, credited as

* for identification purpose only

fully paid. Upon Option Completion, Mr. Chen will enter into a Service Agreement with the Company to act as a general manager of the Company for managing the Group's investments in Triple Gain.

Triple Gain is an investment holding company and is wholly owned by Power Rush. The main asset of Triple Gain is the Nove Profit, the profit stream acquired by it under the Nove Profit Agreement.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, Power Rush and its ultimate beneficial owner, Mr. Chen, are Independent Third Parties.

As the relevant percentage ratios as referred to in Chapter 14 of the Listing Rules for the Acquisition together with the exercise of Call Option is more than 25% but less than 100%, the Acquisition and the exercise of the Call Option constitute major transaction on the part of the Company under Chapter 14 of the Listing Rules.

Accordingly, the Acquisition and the exercise of the Call Option are subject to, among other things, the approval by the Shareholders at the SGM. As no Shareholder has a material interest in the Acquisition and the Call Option which is different from the other Shareholders, no Shareholder is required to abstain from voting at the SGM.

A circular containing, among other things, further information in respect of the Acquisition, the Call Option together with the notice of the SGM will be despatched to the Shareholders in accordance with the Listing Rules.

At the request of the Company, trading in the Shares was suspended with effect from 9:30 a.m. on 27 August 2007 pending the release of this announcement. An application has been made by the Company to the Stock Exchange for resumption of trading in the Shares with effect from 9:30 a.m. on 11 September 2007.

THE SHARE ACQUISITION AGREEMENT AND SUPPLEMENTAL AGREEMENT

Date: 24 August 2007 (after trading hours)

Parties:

Purchaser: Team Jade, a wholly-owned subsidiary of the Company

Vendor: Power Rush

Warrantors: Power Rush and Mr. Chen

Power Rush is an investment holding company wholly owned by Mr. Chen. Power Rush holds the entire issued share capital of Triple Gain which receives the Nove Profit and it does not carry out any casino or gaming promotion activities in either Hong Kong or Macau. Therefore, the business activities of Power Rush will not constitute unlawful activities under the laws of Hong Kong and Macau.

Power Rush and its ultimate beneficial owner, Mr. Chen, are Independent Third Parties. Power Rush and Rich Game are not parties acting in concert as defined in the Codes.

Assets to be acquired

Pursuant to the Share Acquisition Agreement, Team Jade has agreed to acquire and Power Rush has agreed to sell and Mr. Chen has agreed to use his best endeavours to procure Power Rush to sell, as a legal and beneficial owner, the Sale Shares, being 60 shares of US\$1.00 each in the share capital of Triple Gain, representing 60% of the total issued share capital of Triple Gain, free from any option, charge, lien, equity, encumbrance, rights of pre-emption or any other third party rights whatsoever and together with all rights attached to them at the date of Completion or subsequently becoming attached to them.

Consideration

The total consideration for the Sale Shares is HK\$993.6 million and shall be settled by Team Jade:

- (a) paying a refundable deposit to Power Rush in a sum of HK\$460 million in the following manners:
 - (i) HK\$200 million has been paid within 3 days from the date of the Share Acquisition Agreement;
 - (ii) HK\$200 million has been paid upon commencement of the gaming promotion operation of Nove; and
 - (iii) HK\$60 million shall be paid upon the fulfillment of condition (e) set out in the section headed “Conditions precedent” below;
- (b) paying HK\$64.85 million in cash upon Completion;
- (c) procuring the Company to issue the Convertible Bonds in a principal amount of HK\$270 million to Power Rush; and
- (d) procuring the Company to allot and issue the Consideration Shares I at an issue price of HK\$2.65 per Consideration Shares I, credited as fully paid for the balance of the consideration in a sum of HK\$198.75 million to Power Rush.

The deposit in a sum of HK\$400 million paid is not currently held in escrow.

If the conditions set out in the section headed “Conditions precedent” have not been satisfied on or before 31 December 2007, or such later date as Power Rush and Team Jade may agree (the “**Long Stop Date**”) or following the fulfillment of the conditions set out in the section headed “Conditions precedent”, Power Rush or Team Jade shall fail to complete the sale and purchase of the Sale Shares in accordance with the terms and conditions in the Share Acquisition Agreement, Power Rush shall return to Team Jade, without interest, all the moneys already paid as deposit to Power Rush by Team Jade under the Share Acquisition Agreement within seven days from the Long Stop Date or from the date when Power Rush or Team Jade fails to complete the sale and purchase of the Sale Shares in accordance with the terms and conditions of the Share Acquisition Agreement.

The consideration is determined after arm’s length negotiation between Team Jade and Power Rush after considering the First Profit Guarantee, the Second Profit Guarantee and the Third Profit Guarantee and the corresponding price earning multiple based on the average guaranteed Nove Profit for the First Relevant Period, the Second Relevant Period and the Third Relevant Period of HK\$300 million per year,

the price earning multiple of the acquisition of 60% equity interest in Triple Gain and the Nove Profit that Team Jade is entitled to share through its 60% equity interest in Triple Gain, whose main asset is Nove Profit, the continuous economic boom in Macau, the attractiveness of the casino that Nove is going to operate as a gaming promoter and the prospects of Macau's gaming business. Based on the statistics in relation to "Gross revenue from different gaming activities" as published in the official website of Gaming Inspection and Coordination Bureau of the Government of Macau, the revenue generated by the gaming activities is growing steadily at an average growth rate of approximately 23% each year for the period between 2001 and 2006, and the gaming revenue for the year of 2006 amounted to MOP57.52 billion. In the first half of the year 2007, the actual reported gross gaming revenues of Macau have grown further by about 46.3% comparing with the corresponding period of 2006.

Pursuant to the Nove Profit Agreement, Mr. Chen, who owns the entire issued share capital of Nove, has irrevocably and unconditionally guaranteed to Triple Gain that the Nove Profit for the First Relevant Period, the Second Relevant Period and the Third Relevant Period shall not be less than HK\$163 million, HK\$304 million and HK\$133 million respectively. In the event the Profit Guarantees are not achieved, Mr. Chen has undertaken to pay to Triple Gain the difference between the actual Nove Profit received and/or receivable by Triple Gain for the First Relevant Period, or as the case may be, the Second Relevant Period, or as the case may be, the Third Relevant Period and the guaranteed Nove Profit for the same period within 60 days after the relevant periods. The Profit Guarantees are still enforceable even if the Nove Junket Representative Agreement cannot be renewed during the First Relevant Period, the Second Relevant Period or the Third Relevant Period.

The First Profit Guarantee of not less than HK\$163 million is determined with reference to the expected business of Nove and the 14 tables that Nove operates at the Venetian.

The Second Profit Guarantee of not less than HK\$304 million and the Third Profit Guarantee of not less than HK\$133 million is determined with reference to the expected business growth and the potential of Nove to be appointed as a junket representative in other VIP gaming rooms in Macau.

Team Jade can indirectly share 60% of the Nove Profit as from the date of Completion. As Team Jade, which will own 60% equity interest in Triple Gain after the Acquisition, is entitled to share 60% of the Nove Profit, the total consideration of HK\$993.6 million represents approximately 5.52 times the 60% of the average guaranteed Nove Profit for the First Relevant Period, the Second Relevant Period and the Third Relevant Period, which is HK\$300 million per year. The Directors have made reference to the price earning multiple of approximately 5.52 times the 60% of the average guaranteed Nove Profit for the First Relevant Period, the Second Relevant Period and the Third Relevant Period when arriving at the consideration for the Acquisition. Given the price earning multiple is fair and reasonable, especially with reference to the price earning multiples of the companies engaging in gaming business, the Directors are of the view that the consideration is fair and reasonable.

Other important terms

Undertaking

To protect the interests of the Company, Triple Gain has undertaken that:

- (1) the Consideration Shares I, the Convertible Bond I in a principal sum of HK\$161.25 million and if the Convertible Bond I is converted on or before the end of the Third Relevant Period, the Conversion Shares I, will be held in escrow by the Company's legal advisers (or such other escrow agent as

may be agreed between the parties) until the following Nove Profit are fully paid by Mr. Chen to Triple Gain for each of the period set out below:

			Amount of Convertible Bond I (or if the then outstanding Convertible Bond I is insufficient, together with the amount of Conversion Shares I representing the difference between the amount of Convertible Bond I to be released and the amount of outstanding Convertible Bond I) to be released (in HK\$)
	Nove Profit guaranteed (in HK\$)	Amount of Consideration Shares I to be released (in HK\$)	
First Relevant Period			
Period from 28 August 2007 to 30 September 2007	23,000,000	14,000,000	0
Quarter ending 31.12.2007	70,000,000	42,000,000	0
Quarter ending 31.03.2008	70,000,000	42,000,000	0
Sub-total	163,000,000	98,000,000	0
Second Relevant Period			
Quarter ending 30.06.2008	70,000,000	42,000,000	0
Quarter ending 30.09.2008	74,000,000	44,000,000	0
Quarter ending 31.12.2008	80,000,000	14,750,000	33,250,000
Quarter ending 31.03.2009	80,000,000	0	48,000,000
Sub-total	304,000,000	100,750,000	81,250,000
Third Relevant Period			
Quarter ending 30.06.2009	80,000,000	0	48,000,000
Period from 01.07.2009 to 27.08.2009	53,000,000	0	32,000,000
Sub-total	133,000,000	0	80,000,000
Total	600,000,000	198,750,000	161,250,000

To the extent that the Nove Profit for the relevant period is not met/attained by Nove, the relevant Consideration Shares I, Convertible Bond I and/or Conversion Shares I (if any) shall continue to be held in escrow until the end of the First Relevant Period or the Second Relevant Period or the Third Relevant Period (as the case may be) and until the First Profit Guarantee, the Second Profit Guarantee or the Third Profit Guarantee is met/attained (as the case may be);

- (2) in the event that Mr. Chen fails to pay, in whole or in part, (i) any shortfall between the Nove Profit guaranteed and the Nove Profit actually received and/or receivable by Triple Gain during the First Relevant Period; and/or (ii) any shortfall between the Nove Profit guaranteed and the Nove Profit actually received and/or receivable by Triple Gain during the Second Relevant Period; and/or (iii) any shortfall between the Nove Profit guaranteed and the Nove Profit actually received and/or receivable by Triple Gain during the Third Relevant Period, (i) Team Jade can instruct the escrow agent to procure or arrange for the sale or placing of the Consideration Shares I on the best price reasonably obtainable at the material time and deduct the shortfall from the proceeds of sale of the Consideration Shares I with any balance (if any) to be returned to Power Rush; (ii) if the shortfalls exceed the net proceeds received from the sale of the Consideration Shares I, deduct the shortfalls from the then outstanding sum under the Convertible Bond I with any balance (if any) of the Convertible Bond I to be returned to Power Rush; and (iii) if the shortfalls exceed the net proceeds of sale of the Consideration Shares I and the then outstanding sum under the Convertible Bond I, Team Jade can instruct the escrow agent to procure or arrange for the sale or placing of the Conversion Shares I (if any) on the best price reasonably obtainable at the material time and deduct the shortfall from the proceeds of sale of the Conversion Shares I with any balance (if any) to be returned to Power Rush; and
- (3) if the junket licence of Nove is cancelled, revoked, terminated, or is not renewed, or amended in a material and adverse manner to Nove (as the case may be) by the relevant authorities in Macau at any time before the maturity date of the Convertible Bonds, Power Rush shall return the then outstanding Convertible Bonds to the Company and the Company shall not be obliged to pay any outstanding sum under the then outstanding Convertible Bonds.

Further announcement will be made by the Company if any of the Profit Guarantees for any of the relevant periods is not met or if any of the situations in respect of the junket licence mentioned in paragraph (3) above happens.

Call Option

Pursuant to the Share Acquisition Agreement, Power Rush has irrevocably granted to Team Jade a call option, to have effect on and from Completion, to require Power Rush to sell the Option Shares, which shall be exercisable by Team Jade at any time within twelve months from the date of Completion.

The total consideration for the Option Shares payable upon Option Completion by Team Jade would be HK\$806.4 million, which shall be satisfied in the following manners:

- (a) HK\$448.4 million will be payable by Team Jade in cash;
- (b) HK\$252 million will be payable by Team Jade procuring the Company to issue the Convertible Bond III in a principal amount of HK\$252 million to Power Rush; and

- (c) HK\$106 million will be payable by Team Jade procuring the Company to allot and issue Consideration Shares II at an issue price of HK\$2.65 per Consideration Share II, credited as fully paid.

In addition to the conditions set out under the section headed “Conditions precedent”, completion of the sale and purchase of the Option Shares shall be subject to and conditional upon the fulfillment of all the following conditions:

- (A) the Listing Committee of the Stock Exchange granting listing of and permission to deal in the Consideration Shares II;
- (B) the Listing Committee of the Stock Exchange granting listing of and permission to deal in the Conversion Shares III;
- (C) if necessary, the Bermuda Monetary Authority granting consent to the allotment and issue of the Consideration Shares II; and
- (D) if necessary, the Bermuda Monetary Authority granting consent to the allotment and issue of the Conversion Shares III.

None of the conditions set out above are waivable. If the conditions set out above have not been fulfilled by the Purchaser within 90 days from the date of Exercise Notice (or such other date as the parties may agree), the provisions relating to the Call Option shall from such date have no effect and no party shall have any liability under it (without prejudice to the rights of any of the parties in respect of antecedent breaches).

To protect the interests of the Company, Triple Gain has undertaken that the Convertible Bond I and Convertible Bond III will be held in escrow by the Company’s legal advisers (or such other escrow agent as may be agreed between the parties) until the end of the Third Relevant Period.

Upon Option Completion,

- (1) the Company will enter into a Service Agreement with Mr. Chen, pursuant to which Mr. Chen will be employed by the Company to act as a general manager of the Company for managing the Group’s investments in Triple Gain. Please refer to the paragraph headed “Service Agreement” for further details.
- (2) the Convertible Bond III will be held in escrow by the Company’s legal advisers (or such other escrow agent as may be agreed between the parties) on and subject to such terms and conditions of an escrow letter subject to such terms and conditions as may be agreed between the parties to the Share Acquisition Agreement and such escrow agent.

The consideration for the Option Shares is determined after arm’s length negotiation between Team Jade and Power Rush after considering the exclusive right granted to Team Jade to acquire the remaining 40% of the total issued share capital of Triple Gain within one year, at which point of time the track record of the Rolling Turnover generated by Nove will be clear and the increase on a pro rata basis in approximately 10.95% of the guaranteed Nove Profit from First Profit Guarantee of not less than HK\$163 million for the First Relevant Period to Second Profit Guarantee of not less than HK\$304 million for the Second Relevant Period and the increase on a pro-rata basis in approximately 7.24% of the guaranteed Nove Profit from Second Profit Guarantee of not less than HK\$304 million to Third Profit Guarantee of not less than HK\$133 million.

In view of the guaranteed Nove Profit for the First Relevant Period, the Second Relevant Period and the Third Relevant Period and the reasonable price earning multiple, the other terms and conditions of the Share Acquisition Agreement which are set out in this announcement and the exclusive right to acquire the balance of 40% shares of the Triple Gain within one year after the Completion in accordance with the terms of the Share Acquisition Agreement, the Directors (including the independent non-executive Directors) consider the consideration for the Acquisition to be fair and reasonable. Please refer to the paragraph headed “Reasons for the Acquisition” for further details of the reasons for the Acquisition.

Conditions precedent

Completion is subject to the following conditions having been fulfilled:

- (a) Team Jade being in its reasonable discretion satisfied with the results of the due diligence investigation in respect of Triple Gain including but not limited to the affairs, business, assets, results, legal and financing structure of Triple Gain (in particular, the Nove Profit Agreement);
- (b) Team Jade having received to its reasonable satisfaction a Macanese legal opinion on the legality and validity of the Nove Profit Agreement and the transactions contemplated thereunder;
- (c) no event having occurred since the date of the Share Acquisition Agreement to Completion, the consequence of which is to materially and adversely affect the financial position, business or property, results of operations or business prospects of Triple Gain and such material adverse effect shall not have been caused;
- (d) the warranties given by Power Rush remaining true and accurate and not misleading at Completion as if repeated at Completion and at all times between the date of the Share Acquisition Agreement and Completion;
- (e) the passing by the Shareholders at the SGM to be convened and held of an ordinary resolution to approve the Share Acquisition Agreement, the exercise of the Call Option and the transactions contemplated thereunder, including but not limited to the allotment and issue of the Consideration Shares I, Consideration Shares II to Power Rush credited as fully paid at the Issue Price and the issue of the Convertible Bonds and the Convertible Bond III to Power Rush;
- (f) the Listing Committee of the Stock Exchange granting listing of and permission to deal in the Consideration Shares I;
- (g) the Listing Committee of the Stock Exchange granting listing of and permission to deal in the Conversion Shares I and Conversion Shares II;
- (h) if necessary, the Bermuda Monetary Authority granting consent to the allotment and issue of the Consideration Shares I; and
- (i) if necessary, the Bermuda Monetary Authority granting consent to the allotment and issue of the Conversion Shares I and Conversion Shares II.

No Condition is waivable under the Share Acquisition Agreement.

Completion

Completion shall take place at 11:00 a.m. on the second Business Day after the last of the conditions of the Share Acquisition Agreement having been fulfilled or at such other time as may be agreed between Power Rush and Team Jade.

The Company will allot and issue the Consideration Shares I and the Convertible Bonds to Power Rush upon Completion. Upon Completion, Triple Gain will be accounted for as a subsidiary of the Company and its financial results will be consolidated into the Group's financial statements. The Group will own 60% of the total issued share capital of Triple Gain upon Completion, however, as an investor, the Group will not (1) engage in the operation of the gaming promotion business after Completion; (2) play any role in Nove's gaming promotion business through Triple Gain; and (3) carry out any casino or gaming promotion activities in either Hong Kong or Macau. Therefore, the business activities of the Group will not constitute unlawful activities under the laws of Hong Kong and Macau. The Company will request Nove from time to time to provide information concerning its operation of the gaming promotion business, including evidence concerning the actual Rolling Turnover generated by Nove.

Upon Completion, Team Jade will enter into a shareholders' agreement with Power Rush and Triple Gain, pursuant to which the parties shall procure that for each month, the distributable profits of Triple Gain distributes by way of dividend not less than 95% of the profits of Triple Gain available for distribution after appropriation of prudent and proper reserves including allowance for future working capital and provision for tax. Such distributions shall be made within 15 days of the end of each month in question or, if later, 30 days after the date of the auditors report on the accounts for the relevant period.

Long-stop date

The Share Acquisition Agreement provides that should the satisfaction of all the above conditions not occur on or before 31 December 2007 or such other date as the parties thereto may agree, the Share Acquisition Agreement shall terminate.

TERMS OF CONSIDERATION SHARES I AND CONSIDERATION SHARES II

75 million Consideration Shares I will be allotted and issued at an issue price of HK\$2.65 per Consideration Share I, credited as fully paid upon Completion. The Consideration Shares I, when allotted and issued, shall rank *pari passu* in all respects with the Shares in issue on the date of allotment and issue of the Consideration Shares I including the right to all dividends, distributions and other payments made or to be made, the record date for which falls on or after the date of such allotment and issue.

40 million Consideration Shares II will be allotted and issued at an issue price of HK\$2.65 per Consideration Share II, credited as fully paid upon Option Completion. The Consideration Shares II, when allotted and issued, shall rank *pari passu* in all respects with the Shares in issue on the date of allotment and issue of the Consideration Shares II including the right to all dividends, distributions and other payments made or to be made, the record date for which falls on or after the date of such allotment and issue.

The Consideration Shares I represent: (i) approximately 6.67% of the issued share capital of the Company as at the date of this announcement; (ii) approximately 6.26% of the issued share capital of the Company as enlarged by the allotment and issue of the Consideration Shares I; (iii) approximately 5.84% of the issued share capital of the Company as enlarged by the allotment and issue of the Consideration Shares I and the issue of Shares upon exercise in full of the conversion rights attaching to the Convertible Bonds; (iv) approximately 5.67% of the issued share capital of the Company as enlarged by the allotment and issue of the Consideration Shares I, the issue of Shares upon exercise in full of the conversion rights attaching to the Convertible Bonds and the allotment and issue of the Consideration Shares II; and (v) approximately 5.35% of the issued share capital of the Company as enlarged by the allotment and issue of the Consideration Shares I, the issue of Shares upon exercise in full of the conversion rights attaching to the Convertible Bonds, the allotment and issue of the Consideration Shares II and the issue of Shares upon exercise in full of the conversion rights attaching to the Convertible Bond III.

The Consideration Shares II represent: (i) approximately 3.56% of the issued share capital of the Company as at the date of this announcement; (ii) approximately 3.34% of the issued share capital of the Company as enlarged by the allotment and issue of the Consideration Shares I; (iii) approximately 3.12% of the issued share capital of the Company as enlarged by the allotment and issue of the Consideration Shares I and the issue of Shares upon exercise in full of the conversion rights attaching to the Convertible Bonds; (iv) approximately 3.02% of the issued share capital of the Company as enlarged by the allotment and issue of the Consideration Shares I, the issue of Shares upon exercise in full of the conversion rights attaching to the Convertible Bonds and the allotment and issue of the Consideration Shares II; and (v) approximately 2.85% of the issued share capital of the Company as enlarged by the allotment and issue of the Consideration Shares I, the issue of Shares upon exercise in full of the conversion rights attaching to the Convertible Bonds, the allotment and issue of the Consideration Shares II and the issue of Shares upon exercise in full of the conversion rights attaching to the Convertible Bond III.

The Issue Price represents (i) the closing price of HK\$2.65 per Share as quoted on the Stock Exchange on 23 August 2007, being the date immediately prior to the date of the Share Acquisition Agreement; (ii) a premium of approximately 9.41% over the average of the closing prices of approximately HK\$2.422 per Share as quoted on the Stock Exchange for the last five trading days up to and including 23 August 2007, being the date immediately prior to the date of the Share Acquisition Agreement; (iii) a discount of approximately 6.77% to the average of the closing prices of HK\$2.482 per Share as quoted on the Stock Exchange for the last ten trading days up to and including 23 August 2007, being the date immediately prior to the date of the Share Acquisition Agreement.

Consideration Shares I in escrow

Power Rush has undertaken to and covenanted with Team Jade that forthwith upon Completion, it shall deposit with the Company's legal advisers (or such other escrow agent as may be agreed between the parties) the share certificate for the Consideration Shares I on and subject to such terms and conditions of an escrow letter as may be agreed between the parties to the Share Acquisition Agreement and such escrow agent, and in particular a term to the effect that the certificate for the Consideration Shares I will

only be released to Power Rush when the Nove Profit is fully paid by Mr. Chen to Triple Gain for each of the period set out below:

	Nove Profit guaranteed (in HK\$)	Amount of Consideration Shares I to be released (in HK\$)
First Relevant Period		
Period from 28 August 2007 to 30 September 2007	23,000,000	14,000,000
Quarter ending 31.12.2007	70,000,000	42,000,000
Quarter ending 31.03.2008	70,000,000	42,000,000
Sub-total	<u>163,000,000</u>	<u>98,000,000</u>
Second Relevant Period		
Quarter ending 30.06.2008	70,000,000	42,000,000
Quarter ending 30.09.2008	74,000,000	44,000,000
Quarter ending 31.12.2008	80,000,000	14,750,000
Quarter ending 31.03.2009	80,000,000	0
Sub-total	<u>304,000,000</u>	<u>100,750,000</u>
Total	<u>467,000,000</u>	<u>198,750,000</u>

To the extent that the Nove Profit for the relevant period is not met/attained by Nove, the relevant Consideration Shares I shall continue to be held in escrow until the end of the First Relevant Period or the Second Relevant Period or the Third Relevant Period (as the case may be) and until the First Profit Guarantee, the Second Profit Guarantee or the Third Profit Guarantee is met/attained (as the case may be).

In the event that Mr. Chen fails to pay in cash, in whole or in part, any shortfall between the Nove Profit guaranteed and the Nove Profit actually received and/or receivable by Triple Gain during the First Relevant Period and/or the Second Relevant Period and/or Third Relevant Period, Team Jade can instruct the escrow agent to procure or arrange for the sale or placing of the Consideration Shares I on the best price reasonably obtainable at the material time and deduct the shortfalls from the proceeds of sale of the Consideration Shares I with any balance (if any) to be returned to Power Rush.

Application for listing

Application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Consideration Shares I and Consideration Shares II.

TERMS OF THE CONVERTIBLE BONDS AND CONVERTIBLE BOND III

The terms of the Convertible Bonds and Convertible Bond III have been negotiated on an arm's length basis and the principal terms of which are summarised below:

Issuer

The Company

Principal amount

Convertible Bonds

HK\$270 million of which Convertible Bond I in a principal amount of HK\$161.25 million and Convertible Bond II in a principal sum of HK\$108.75 million

Convertible Bond III

HK\$252 million

Interest

The Convertible Bonds, and the Convertible Bond III will carry interest at the rate of 5% per annum, payable quarterly in arrears.

Maturity

A fixed term of ten years from the date of issue of the respective Convertible Bonds, or as the case may be, the Convertible Bond III. Unless previously redeemed, converted or cancelled in accordance with the respective Instruments, or as the case may be, the Third Instrument, the Company shall redeem the outstanding principal amount of the respective Convertible Bonds, or as the case may be, the Convertible Bond III, on the maturity date.

Conversion

Convertible Bonds

Provided that each conversion of the Convertible Bonds and, if any, the Convertible Bond III together by the bondholder does not exceed 10% of the Convertible Bonds and, if any, the Convertible Bond III, the bondholder may at any time during the Conversion Period convert the whole or part (in multiples of HK\$1 million) of the principal amount of the Convertible Bond I or as the case may be, the Convertible Bond II, into new Shares at the Conversion Price.

Subject to the conditions provided in the respective Instruments, the Company may at any time during the Conversion Period by at least seven days' prior notice in writing request the bondholder to convert certain amount of the respective Convertible Bonds as specified therein and the bondholder shall convert such amount of the respective Convertible Bonds registered its names into Shares as so requested by the Company.

Convertible Bond III

Provided that each conversion of the Convertible Bonds and Convertible Bond III together by the bondholder does not exceed 10% of the Convertible Bonds and, if any, the Convertible Bond III, the bondholder may at any time during the Conversion Period III convert the whole or part (in multiples of HK\$1 million) of the principal amount of the Convertible Bond III into new Shares at the Conversion Price III.

Subject to the conditions provided in the Third Instrument, the Company may at any time during the Conversion Period III by at least seven days' prior notice in writing request the bondholder to convert certain amount of the Convertible Bond III as specified therein and the bondholder shall convert such amount of the Convertible Bond III registered its names into Shares as so requested by the Company.

Conversion Price

The Conversion Price, or as the case may be, the Conversion Price III, is HK\$3.2 per Conversion Share I, or as the case may be per Conversion Share II, or as the case may be per Conversion Share III, subject to adjustments.

The adjustments for Conversion Price, or as the case may be, the Conversion Price III include the followings:

- (i) an alteration of the nominal amount of each Share by reason of any consolidation or subdivision;
- (ii) an issue (other than in lieu of a cash dividend) by the Company of Shares credited as fully paid by way of capitalization of profits or reserves (including any share premium account or capital redemption reserve fund);
- (iii) a capital distribution being made by the Company, whether on a reduction of capital or otherwise, to Shareholders (in their capacity as such) or a grant by the Company to Shareholders (in their capacity as such) of rights to acquire for cash assets of the Company or any of its subsidiaries;
- (iv) an offer of new Shares for subscription by way of rights, or a grant of options or warrants to subscribe new Shares being made by the Company to Shareholders (in their capacity as such);
- (v) an issue wholly for cash being made by the Company of securities convertible into or exchangeable for or carrying rights of subscription for new Shares and the total effective consideration per Share receivable for such securities is less than 80% of the market price on the date of announcement of the terms of the issue of such securities;
- (vi) an issue of Shares wholly for cash at a price per Share which is less than 80% of the market price on the date of announcement of the terms of such issue; and
- (vii) an issue of Shares for the acquisition of assets at a total effective consideration per Share which is less than 80% of the market price of the date of the announcement of the terms of such issue.

The Company will issue an announcement in respect of any adjustment made to the Conversion Price or Conversion Price III.

The Conversion Price, or the Conversion Price III represents (i) a premium of approximately 20.75% over the closing price of HK\$2.65 per Share as quoted on the Stock Exchange on 23 August 2007, being the date immediately prior to the date of the Share Acquisition Agreement; (ii) a premium of approximately 32.12% over the average of the closing prices of approximately HK\$2.422 per Share as quoted on the Stock Exchange for the last five trading days up to and including 23 August 2007, being the date immediately prior to the date of the Share Acquisition Agreement; (iii) a premium of approximately 28.93% over the average of the closing prices of HK\$2.482 per Share as quoted on the Stock Exchange for the last ten trading days up to and including 23 August 2007, being the date immediately prior to the date of the Share Acquisition Agreement; and (iv) a premium of approximately 255.56% over the net asset value per Share of HK\$0.90 based on the audited consolidated accounts of the Group as at 31 March 2007 with adjustment made for net proceeds of approximately HK\$419.3 million resulting from the completion of the subscription of the Subscription Shares.

Conversion Shares I, Conversion Shares II and Conversion Shares III

Assuming there is an immediate exercise in full of the conversion rights attaching to the Convertible Bond I in the aggregate principal amount of HK\$161.25 million at the Conversion Price by the bondholder, the Company will allot and issue an aggregate of 50,390,625 new Shares, which is the maximum number of Shares to be issued, representing approximately (i) 4.48% of the existing issued share capital of the Company, (ii) 4.20% of the issued share capital of the Company as enlarged by the allotment and issue of the Consideration Shares I; (iii) 3.93% of the issued share capital of the Company as enlarged by the allotment and issue of the Consideration Shares I and the exercise in full of the conversion rights attaching to the Convertible Bonds; (iv) 3.81% of the issued share capital of the Company as enlarged by the allotment and issue of the Consideration Shares I, the exercise in full of the conversion rights attaching to the Convertible Bonds and the allotment and issue of the Consideration Shares II; and (v) 3.59% of the issued share capital of the Company as enlarged by the allotment and issue of the Consideration Shares I, the exercise in full of the conversion rights attaching to the Convertible Bonds, the allotment and issue of the Consideration Shares II and the exercise in full of the conversion rights attaching to the Convertible Bond III.

Assuming there is an immediate exercise in full of the conversion rights attaching to the Convertible Bond II in the aggregate principal amount of HK\$108.75 million at the Conversion Price by the bondholder, the Company will allot and issue an aggregate of 33,984,375 new Shares, which is the maximum number of Shares to be issued, representing approximately (i) 3.02% of the existing issued share capital of the Company, (ii) 2.83% of the issued share capital of the Company as enlarged by the allotment and issue of the Consideration Shares I; (iii) 2.65% of the issued share capital of the Company as enlarged by the allotment and issue of the Consideration Shares I and the exercise in full of the conversion rights attaching to the Convertible Bonds; (iv) 2.57% of the issued share capital of the Company as enlarged by the allotment and issue of the Consideration Shares I, the exercise in full of the conversion rights attaching to the Convertible Bonds and the allotment and issue of the Consideration Shares II; and (v) 2.42% of the issued share capital of the Company as enlarged by the allotment and issue of the Consideration Shares I, the exercise in full of the conversion rights attaching to the Convertible Bonds, the allotment and issue of the Consideration Shares II and the exercise in full of the conversion rights attaching to the Convertible Bond III.

Assuming there is an immediate exercise in full of the conversion rights attaching to the Convertible Bond III in the aggregate principal amount of HK\$252 million at the Conversion Price III by the bondholder, the Company will allot and issue an aggregate of 78,750,000 new Shares, which is the maximum number of Shares to be issued, representing approximately (i) 7.01% of the existing issued

share capital of the Company, (ii) 6.57% of the issued share capital of the Company as enlarged by the allotment and issue of the Consideration Shares I; (iii) 6.14% of the issued share capital of the Company as enlarged by the allotment and issue of the Consideration Shares I and the exercise in full of the conversion rights attaching to the Convertible Bonds; (iv) 5.95% of the issued share capital of the Company as enlarged by the allotment and issue of the Consideration Shares I, the exercise in full of the conversion rights attaching to the Convertible Bonds and the allotment and issue of the Consideration Shares II; and (v) 5.62% of the issued share capital of the Company as enlarged by the allotment and issue of the Consideration Shares I, the exercise in full of the conversion rights attaching to the Convertible Bonds, the allotment and issue of the Consideration Shares II and the exercise in full of the conversion rights attaching to the Convertible Bond III.

The Conversion Shares I, Conversion Shares II and Conversion Shares III will be issued pursuant to the specific mandate to be sought at the SGM.

Redemption and Early redemption

The Company may at any time before the maturity date, by serving at least seven (7) days' prior written notice on the bondholder with the total amount proposed to be redeemed from the bondholder specified therein, redeem the Convertible Bonds, or as the case may be, the Convertible Bond III (in whole or in part) at par.

Any amount of the Convertible Bonds, or as the case may be, the Convertible Bond III, which remains outstanding on the maturity date shall be redeemed at its then outstanding principal amount, inclusive of interests as accrued under the terms of the Instruments, or as the case may be, the Third Instrument.

Ranking

The Conversion Shares I, or as the case may be, the Conversion Shares II, or as the case may be, the Conversion Shares III, when allotted and issued, will rank *pari passu* in all respects with all existing Shares in issue on the date of allotment and issue of such Conversion Shares I, or as the case may be, the Conversion Shares II, or as the case may be, the Conversion Shares III.

Status of the Convertible Bonds and the Convertible Bond III

The Convertible Bonds, or as the case may be the Convertible Bond III, constitutes direct, unconditional, unsubordinated and unsecured obligations of the Company and rank *pari passu* without any preference (with the exception as may be provided by applicable legislation) equally with all other present and/or future unsecured and unsubordinated obligations of the Company.

Transferability

The bondholder may only assign or transfer the Convertible Bond I, or as the case may be the Convertible Bond III, to the transferee subject to the consent of the Company and when Mr. Chen makes payment in full of:

- (1) the Nove Profit under the First Profit Guarantee and, if there is any shortfall between the First Profit Guarantee and the Nove Profit actually received and/or receivable by Triple Gain during the First Relevant Period, the said shortfall;

- (2) the Nove Profit under the Second Profit Guarantee and, if there is any shortfall between the Second Profit Guarantee and the Nove Profit actually received and/or receivable by Triple Gain during the Second Relevant Period, the said shortfall; and
- (3) the Nove Profit under the Third Profit Guarantee and, if there is any shortfall between the Third Profit Guarantee and the Nove Profit actually received and/or receivable by Triple Gain during the Third Relevant Period, the said shortfall.

The bondholder may only assign or transfer the Convertible Bond II to the transferee subject to the consent of the Company.

Notwithstanding that, the bondholder shall be permitted at any time to transfer the Convertible Bonds, or as the case may be the Convertible Bond III, to a transferee who is a wholly-owned subsidiary of the bondholder or a holding company of the bondholder who owns the entire issued share capital of the bondholder provided that the Convertible Bonds, or as the case may be the Convertible Bond III, will be re-transferred to the bondholder immediately upon the transferee ceasing to be a wholly-owned subsidiary of the bondholder or a holding company of the bondholder who owns the entire issued share capital of the bondholder.

Voting rights

The Convertible Bonds, or as the case may be the Convertible Bond III, does not confer any voting rights at any meetings of the Company.

Cancellation of the Convertible Bonds or Convertible Bond III or deduction from the outstanding sum

The Company has right to cancel the Convertible Bond I, or as the case may be, the Convertible Bond III or deduct the shortfall from the outstanding sum under the Convertible Bond I, or as the case may be, the Convertible Bond III in accordance with the terms of the Share Acquisition Agreement.

If gaming promoter licence of Nove is cancelled, revoked, terminated, not renewed or amended in a material and adverse manner to Nove (as the case may be) by the relevant authorities in Macau at any time before the maturity date of the Convertible Bonds, or as the case may be, the Convertible Bond III, the Convertible Bonds, or as the case may be, the Convertible Bond III shall forthwith be cancelled and the Company's obligation to pay any outstanding sum under the Convertible Bonds, or as the case may be, the Convertible Bond III, shall be fully discharged.

Application for listing

No application will be made by the Company for the listing of the Convertible Bonds or the Convertible Bond III. Application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Conversion Shares I, Conversion Shares II and the Conversion Shares III.

SERVICE AGREEMENT

Upon Option Completion, Mr. Chen will enter into Service Agreement with the Company to act as a general manager of the Company for managing the Group's investments in Triple Gain. The scope of his work includes overseeing the business volume and progress of Triple Gain and monitoring the development of Macau gaming industry which are relevant to the business of Triple Gain. The Directors consider employing him as a general manager is beneficial to the Group based on, *inter alia*, the following factors:

- (a) Mr. Chen is well versed in the Macau gaming market and can provide updated market information as to the trend, the move as well as the performance of various market practitioners in Macau. This will be beneficial to the Company if the Company decides to make further investments in Macau gaming business;
- (b) Mr. Chen is experienced in the market and can assist the Company in investor relations; and
- (c) By "recruiting" Mr. Chen as employee, the Company has the legal right in having Mr. Chen worked on an active basis via asking him the performance of Nove when deem appropriate (rather than passively waiting till month end for the figures). Correspondingly, the Company can monitor the development of Triple Gain at a more timely manner.

The Service Agreement will also contain terms to the effect that:

- (1) The appointment shall be for an initial term of ten years and renewable automatically for successive terms of one year each commencing from the day next after the expiry of the then current term of the respective appointments, unless terminated pursuant to the terms of the Service Agreement or by not less than six months' notice in writing served by either party expiring at the end of the initial term or at any time thereafter.
- (2) The Company shall pay to Mr. Chen salary at the rate of HK\$1,200,000 per annum.
- (3) Mr. Chen may be entitled to a special bonus in respect of the end of each year following the end of the Third Relevant Period in an amount to be determined by the Board in its absolute discretion, provided that:
 - (a) in respect of the end of the first year after the end of the Third Relevant Period, the Nove Profit will be not less than HK\$336 million;
 - (b) in respect of the end of second year after the end of the Third Relevant Period, the Nove Profit will be not less than HK\$352.8 million;
 - (c) in respect of the end of third year after the end of the Third Relevant Period, the Nove Profit will be not less than HK\$370.44 million;
 - (d) in respect of the end of forth year after the end of the Third Relevant Period, the Nove Profit will be not less than HK\$388.96 million;
 - (e) in respect of the end of fifth year after the end of the Third Relevant Period, the Nove Profit will be not less than HK\$408.41 million;

- (f) in respect of the end of the sixth year after the end of the Third Relevant Period, the Nove Profit will be not less than HK\$428.83 million;
- (g) in respect of the end of the seventh year after the end of the Third Relevant Period, the Nove Profit will be not less than HK\$450.27 million; and
- (h) in respect of the end of the eighth year after the end of the Third Relevant Period, the Nove Profit will be not less than HK\$472.79 million.

Payment of such bonus shall be made on such date as the Board may resolve. The magnitude of special bonus Mr. Chen is entitled to depends on various factors, including the recommendation from the remuneration committee of the Company, the market situation and the extent of the Profit Stream in excess from the amount set out above in each of the year after the end of the Third Relevant Period.

- (4) During the term of his appointment and for a period of three years thereafter and save as otherwise provided in the Share Acquisition Agreement, Mr. Chen shall not at any time carry on the business of directing gaming patrons to casinos in Macau.

Mr. Chen will not be appointed as a director of the Company or any of its subsidiaries.

CHANGES IN SHAREHOLDING STRUCTURE

The following table sets out the shareholding structure of the Company (1) before Completion; (2) upon completion of subscription of the Second Subscription Shares but before (i) full conversion of the Convertible Bonds; (ii) allotment and issue of Consideration Shares I; (iii) allotment and issue of Consideration Shares II; and (iv) full conversion of the Convertible Bond III; (3) after allotment and issue of Consideration Shares I and after completion of subscription of the Second Subscription Shares but before (i) full conversion of Convertible Bonds; (ii) allotment and issue of Consideration Shares II; and (iii) full conversion of Convertible Bond III; (4) assuming full conversion of Convertible Bond I and after (i) allotment and issue of the Consideration Shares I; and (ii) completion of subscription of the Second Subscription Shares but before (i) full conversion of Convertible Bond II; (ii) full conversion of Convertible Bond III; and (iii) allotment and issue of the Consideration Shares II; (5) assuming full conversion of Convertible Bond I and Convertible Bond II and after (i) allotment and issue of the Consideration Shares I; and (ii) completion of subscription of the Second Subscription Shares but before (i) allotment and issue of Consideration Shares II; and (ii) full conversion of Convertible Bond III; (6) assuming full conversion of Convertible Bond I and Convertible Bond II and after (i) allotment and issue of the Consideration Shares I; and (ii) completion of subscription of the Second Subscription Shares; and (iii) allotment and issue of Consideration Shares II but before full conversion of Convertible Bond III; (7) assuming full conversion of Convertible Bond I and Convertible Bond II and after (i) allotment and issue of the Consideration Shares I; (ii) completion of subscription of the Second Subscription Shares; (iii) full conversion of Convertible Bond III; and (iii) allotment and issue of the Consideration Shares II; (8) assuming full conversion of Convertible Bond I and Convertible Bond II and after (i) allotment and issue of the Consideration Shares I; (ii) completion of subscription of the Second Subscription Shares; (iii) allotment and issue of Consideration Shares II; (iv) full conversion of Convertible Bond III; (v) full conversion of RG Convertible Bond I but before full conversion of RG Convertible Bond II; and (9) assuming full conversion of Convertible Bond I and Convertible Bond II and after (i) allotment and issue of the Consideration Shares I; (ii) completion of subscription of the Second Subscription Shares; (iii)

allotment and issue of Consideration Shares II; (iv) full conversion of Convertible Bond III; and (v) full conversion of RG Convertible Bond I and RG Convertible Bond II:

	Before Completion		Upon completion of subscription of the Second Subscription Shares but before (i) full conversion of the Convertible Bonds; (ii) allotment and issue of Consideration Shares I; (iii) allotment and issue of Consideration Shares II; and (iv) full conversion of Convertible Bond III		After allotment and issue of the Consideration Shares I and after completion of subscription of the Second Subscription Shares but before (i) full conversion of the Convertible Bonds; (ii) allotment and issue of Consideration Shares II; and (iii) full conversion of Convertible Bond III		Assuming full conversion of the Convertible Bond I and after (i) allotment and issue of the Consideration Shares I; and (ii) completion of subscription of the Second Subscription Shares (Note 2) but before (i) full conversion of the Convertible Bond II; (ii) full conversion of the Convertible Bond III; and (iii) allotment and issue of the Consideration Shares II		Assuming full conversion of the Convertible Bond I and Convertible Bond II and after (i) allotment and issue of the Consideration Shares I; and (ii) completion of subscription of the Second Subscription Shares but before (i) full conversion of the Convertible Bond II; and (iii) full conversion of the Consideration Shares II; and (iv) full conversion of the Convertible Bond III		Assuming full conversion of the Convertible Bond I and Convertible Bond II and after (i) allotment and issue of the Consideration Shares I; (ii) completion of subscription of the Second Subscription Shares; and (iii) allotment and issue of the Consideration Shares II but before full conversion of and Convertible Bond III		Assuming full conversion of the Convertible Bond I and Convertible Bond II and after (i) allotment and issue of the Consideration Shares I; (ii) completion of subscription of the Second Subscription Shares; (iii) full conversion of Convertible Bond III; and (iv) allotment and issue of the Consideration Shares II	
	No. of Shares	Approximate %	No. of Shares	Approximate %	No. of Shares	Approximate %	No. of Shares	Approximate %	No. of Shares	Approximate %	No. of Shares	Approximate %	No. of Shares	Approximate %
Smart Town (Note 1)	161,880,000	14.40	206,880,000	17.70	206,880,000	16.63	206,880,000	15.98	206,880,000	15.57	206,880,000	15.12	206,880,000	14.30
Rich Game Capital Inc (Note 3)	17,560,000	1.56	17,560,000	1.50	17,560,000	1.41	17,560,000	1.36	17,560,000	1.32	17,560,000	1.28	17,560,000	1.21
Power Rush	0	0	0	0	75,000,000	6.03	125,390,625	9.69	159,375,000	12.00	199,375,000	14.57	278,125,000	19.21
Deutsche Bank Aktiengesellschaft (Note 4)	130,779,160	11.64	130,779,160	11.19	130,779,160	10.51	130,779,160	10.10	130,779,160	9.84	130,779,160	9.56	130,779,160	9.04
Indus Capital Partners LLC (Note 5)	112,764,000	10.03	112,764,000	9.65	112,764,000	9.06	112,764,000	8.71	112,764,000	8.49	112,764,000	8.24	112,764,000	7.79
PMA Capital (Note 6)	76,794,160	6.83	76,794,160	6.57	76,794,160	6.17	76,794,160	5.93	76,794,160	5.78	76,794,160	5.61	76,794,160	5.31
Sansar Capital Management (Note 7)	74,216,000	6.61	74,216,000	6.35	74,216,000	5.97	74,216,000	5.73	74,216,000	5.59	74,216,000	5.42	74,216,000	5.13
Capital Research and Management Company (Note 8)	70,610,000	6.28	70,610,000	6.04	70,610,000	5.68	70,610,000	5.46	70,610,000	5.32	70,610,000	5.16	70,610,000	4.88
Public Shareholders	479,436,680	42.65	479,436,680	41.00	479,436,680	38.54	479,436,680	37.04	479,436,680	36.09	479,436,680	35.04	479,436,680	33.13
Total:	1,124,040,000	100.00	1,169,040,000	100.00	1,244,040,000	100.00	1,294,430,625	100.00	1,328,415,000	100.00	1,368,415,000	100.00	1,447,165,000	100.00

	Assuming full conversion of Convertible Bond I and Convertible Bond II and after (i) allotment and issue of the Consideration Shares I; (ii) completion of subscription of the Second Subscription Shares; (iii) allotment and issue of Consideration Shares II; (iv) full conversion of Convertible Bond III; (v) full conversion of RG Convertible Bond I but before full conversion of RG Convertible Bond II		Assuming full conversion of Convertible Bond I and Convertible Bond II and after (i) allotment and issue of the Consideration Shares I; (ii) completion of subscription of the Second Subscription Shares; (iii) allotment and issue of Consideration Shares II; (iv) full conversion of Convertible Bond III; and (v) full conversion of RG Convertible Bond I and RG Convertible Bond II	
	<i>No. of Shares</i>	<i>Approximate %</i>	<i>No. of Shares</i>	<i>Approximate %</i>
Smart Town (<i>Note 1</i>)	206,880,000	13.08	206,880,000	12.65
Rich Game Capital Inc (<i>Note 3</i>)	151,960,000	9.61	205,960,000	12.59
Power Rush (<i>Note 4</i>)	278,125,000	17.59	278,125,000	17.00
Deutsche Bank Aktiengesellschaft (<i>Note 5</i>)	130,779,160	8.27	130,779,160	8.00
Indus Capital Partners LLC (<i>Note 6</i>)	112,764,000	7.13	112,764,000	6.89
PMA Capital (<i>Note 7</i>)	76,794,160	4.86	76,794,160	4.70
Sansar Capital Management (<i>Note 8</i>)	74,216,000	4.69	74,216,000	4.54
Capital Research and Management Company (<i>Note 9</i>)	70,610,000	4.46	70,610,000	4.32
Public Shareholders	479,436,680	30.31	479,436,680	29.31
Total:	<u>1,581,565,000</u>	<u>100.00</u>	<u>1,635,565,000</u>	<u>100.00</u>

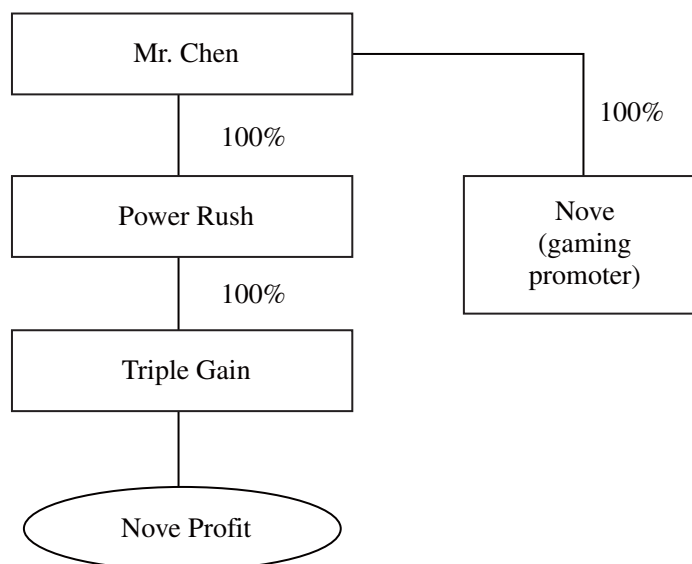
Notes:

- Smart Town is 50% beneficially owned by Mr. Yeung Tony Ming Kwong and Mr. Liu Ching Hua, respectively. Smart Town became a Shareholder on 30 March 2004.
- Completion of subscription of the Second Subscription Shares is expected to take place on or about 2 October 2007.
- Rich Game is 51% owned by Global Rainbow Ltd. which is in turn wholly owned by Mr. Tang Chien Chang.
- Power Rush and Rich Game are not parties acting in concert as defined in the Codes. Power Rush and Smart Town are not parties acting in concert as defined in the Codes.
- 16,765,436 shares (long position) and 768,000 Shares (short position) are held by Deutsche Bank Aktiengesellschaft as beneficial owner and 114,013,724 shares are held by Deutsche Bank Aktiengesellschaft as person having a security interest in shares – Interest by attribution.
- Indus Capital Partners, LLC is 35.3% and 35.3% held by Mr. Kasowitz Sheldon Fenton and Mr. Kowitz David Nathan respectively.
- The shares are held by various wholly-owned subsidiaries of PMA Capital Management Ltd., of which 24,504,000 shares are held by Diversified Asian Strategies Fund, 34,148,000 shares are held by PMA Prospect Fund, 9,010,160 shares are held by Asian Opportunities Fund and 7,380,000 shares held by PMA Focus Fund.

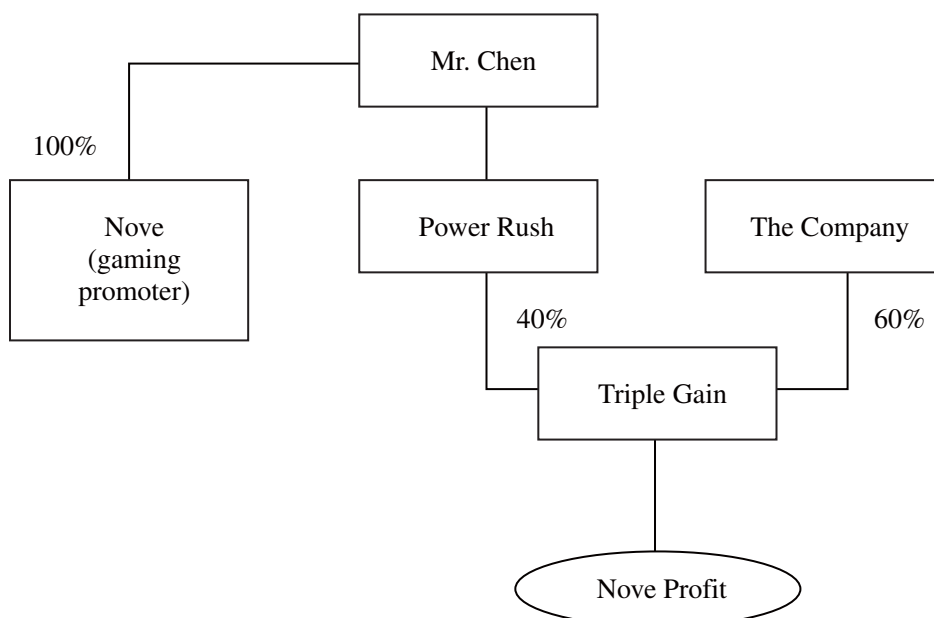
8. Sansar Capital Management, LLC is the fund manager of Sansar Capital Opportunity Master Fund, LP.
9. Capital Research and Management Company is a 100% subsidiary of The Capital Group Companies, Inc.

CHANGE OF SHAREHOLDING STRUCTURE OF RELEVANT ENTITIES

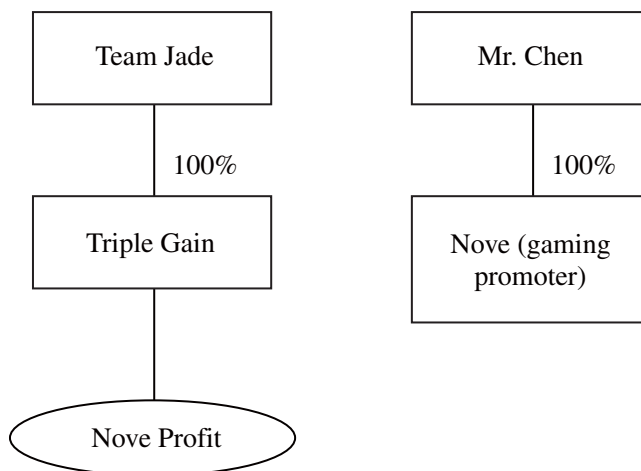
The diagram below shows the shareholdings structure of the relevant entities immediately before Completion:



The diagram below shows the shareholdings structure of the relevant entities immediately after Completion:



The diagram below shows the shareholdings structure of the relevant entities immediately after Option Completion:



INFORMATION OF TRIPLE GAIN

Information of Triple Gain

Triple Gain was incorporated on 6 July 2007 and is an investment holding company.

According to the unaudited accounts of Triple Gain, since its incorporation up to 31 July 2007, Triple Gain does not record any profit as it has not yet commenced any business and the total assets and net assets of Triple Gain as at 31 July 2007 were HK\$780 and HK\$780 respectively.

The main asset of Triple Gain is the Nove Profit. Other than the Nove Profit Agreement, Triple Gain does not have any assets or liabilities as at the date of the announcement.

On 24 August 2007, Triple Gain as a purchaser entered into the Nove Profit Agreement with Mr. Chen as a vendor and Nove, pursuant to which Mr. Chen has agreed to sell, as beneficial owner, and/or assign to Triple Gain absolutely his right, title and interest and benefits in and to 100% of the Nove Profit at a consideration of HK\$1.00.

Under the Nove Profit Agreement, Mr. Chen has undertaken to Triple Gain that he will not at any time:

- (1) carry on the business of directing gaming patrons to casinos in Macau without the prior written approval from all of the shareholders of Triple Gain;
- (2) either on his own account or in conjunction with or on behalf of any other person or body corporate or unincorporate in competition with Nove directly or indirectly solicit or entice away from Nove any person or body corporate or unincorporate who now is or at any time a customer of Triple Gain;
- (3) either on his own account or in conjunction with or on behalf of any other person or body corporate or unincorporate directly or indirectly solicit or entice away from Triple Gain or employ or otherwise engage any person who now is or at any time an employee of Triple Gain; and

- (4) transfer his shareholding at Nove to any person without prior consent of all of the shareholders of Triple Gain.

The Nove Profit Agreement has been completed on 24 August 2007.

The acquisition of Nove Profit is ongoing. There is no expiry date of the Nove Profit Agreement.

INFORMATION OF NOVE AND MR. CHEN

Information of Nove

Nove is a company incorporated in Macau on 22 May 2007 and is wholly owned by Mr. Chen.

Nove has been appointed by Venetian as a gaming promoter. Gaming promoters are those persons who work with the casino operators in the high roller or VIP market. Many of the high rollers or VIP customers of the casinos are sourced by a network of gaming promoters who work with it. The gaming promoter business involves marketing and organizing business trips for enticing customers to participate in the gaming activities provided by the casino operator at VIP gaming rooms and providing related services, including food and beverage services, entertainment, accommodation arrangement and even providing VIP customers with credit.

Nove is licensed to act as a gaming promoter in Macau as evidenced in the “Licenca De Promotor De Jogo Pessoa Colective”. The gaming promoter licence of Nove was granted on 3 August 2007 and is valid until 31 December 2007. The gaming promoter licence of Nove is renewable annually.

Information of Mr. Chen

Mr. Chen has experience and knowledge in Asian gaming for about 3 years, including as an oversea promoter of a Macau casino and a few VIP gaming rooms in Macau, an agent for certain Hong Kong based cruise gaming ships and participating in organization gaming tours for Taiwan and Japanese businessmen to various casinos in Las Vegas, Gentling, Walker Hill and Australia. Save as Nove, Mr. Chen does not have any interest in other companies which is licensed to conduct gaming promotion business as evidenced in the “Licenca De Promotor De Jogo Pessoa Colective”.

To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, Nove and its ultimate beneficial owner, Mr. Chen, are Independent Third Parties. Mr. Chen is independent of and is not a party acting in concert with Mr. Tang Chien Chang and Mr. Jean, Christophe Scolari.

REASONS FOR THE ACQUISITION

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

The Group has been looking for further investment opportunities in order to maximise the return to the Shareholders. The gaming activities in Macau are prosperous. Based on the statistics in relation to “Gross revenue from different gaming activities” as published in the official website of Gaming Inspection and Coordination Bureau of the Government of Macau, the revenue generated by the gaming activities is growing steadily at an average growth rate of approximately 23% each year for the period between 2001

and 2006, and the gaming revenue amounted to MOP57.52 billion for the year of 2006. In the first half of the year 2007, the actual reported gross gaming revenues of Macau have grown further by about 46.3% comparing with the corresponding period of last year. The Directors expects that the Acquisition will be a good opportunity for the Group to generate additional income in the future. Moreover, the Acquisition can diversify the source of profit that the Company can share and reduce the Company's reliance on the profit sourced from the Rolling Turnover generated by Sat Ieng Sociedade Unipessoal Limitada and Dore Entretenimento Sociedade Unipessoal Limitada in the relevant casinos in Macau.

To ensure the Acquisition is fair and reasonable and in the interest of the Shareholders as a whole, (1) legal opinion has been sought to ensure that the gaming business participated by Nove is lawful; (2) favourable terms, including Profit Guarantees are also bargained from the counterparty so as to ensure a minimum of HK\$360 million, representing 60% of the Profit Guarantees for two years, can be received by the Group, which is fully secured by the Consideration Shares I and Convertible Bond I; (3) the Directors have also made reference to the price earning multiple of approximately 5.52 times the 60% of the average guaranteed Nove Profit for the First Relevant Period, the Second Relevant Period and the Third Relevant Period, which is HK\$300 million per year and consider that the price earning multiple is fair and reasonable, especially with reference to the price earning multiples of other listed issuers engaging in gaming business; and (4) to protect the Company against the risk of the non-renewal of the gaming promoter licence of Nove, the Directors have negotiated for a term that in the event the gaming promoter licence of Nove is cancelled, revoked, terminated or is not renewed or amended in a material and adverse manner to Nove by the relevant authorities in Macau at any time, the Convertible Bonds, or as the case may be, the Convertible Bond III, shall forthwith be cancelled and the Company's obligation to pay any outstanding sum under the Convertible Bonds, or as the case may be, the Convertible Bond III, shall be fully discharged, even if the Nove Profit which have been received by the Group exceeds the amount of the total consideration of HK\$993.6 million for the Sale Shares, or as the case may be, the total consideration of HK\$806.4 million for the Option Shares, at the time of the cancellation, revocation, termination or non-renewal of the gaming promoter licence of Nove.

Taking into account the benefits of the Acquisition as described above, the Directors (including the independent non-executive Directors) are of the view that the Share Acquisition Agreement is entered into upon normal commercial terms following arm's length negotiations between the parties to the Share Acquisition Agreement, the terms of the Share Acquisition Agreement are fair and reasonable and the Acquisition is in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As the relevant percentage ratios as referred to in Chapter 14 of the Listing Rules for the Acquisition together with the exercise of Call Option is more than 25% but less than 100%, the Acquisition together with the exercise of the Call Option constitute major transaction on the part of the Company under Chapter 14 of the Listing Rules.

Accordingly, the Acquisition and the exercise of the Call Option are subject to, among other things, the approval by the Shareholders at the SGM. As no Shareholder has material interest in the Acquisition and the Call Option which is different from the other Shareholders, no Shareholder is required to abstain from voting at SGM.

A circular containing, among other things, further information in respect of the Acquisition and the Call Option together with the notice of the SGM will be despatched to the Shareholders in accordance with the Listing Rules.

IMPLICATIONS UNDER THE LAWS OF HONG KONG AND THE LISTING RULES

After Completion, the Group, including Triple Gain, will not directly or indirectly be engaged in gambling activities and operation of such gambling activities.

Having duly considered the relevant laws of Hong Kong, including the Gambling Ordinance (Cap. 148), Crimes Ordinance (Cap. 200) and laws governing money laundering activities, the Company's legal advisers as to Hong Kong laws, after taking into consideration that Mr. Chen will act under the Service Agreement as general manager of the Company, are of the view that:

- (1) the Completion will not result in the Group directly or indirectly engaging in gambling activities and operation of such gambling activities;
- (2) the Company is not in breach of any applicable laws of Hong Kong as a result of the Acquisition; and
- (3) the gaming promotion business carried out by Nove does not contravene any applicable laws of Hong Kong.

The Company's legal advisers as to Macau laws are also of the view that:

- (1) after Completion and taking into consideration that Mr. Chen will act under the Service Agreement as the general manager of the Company, the Group will not be directly or indirectly engaged in gambling activities and operation of such gambling activities;
- (2) the Company is not in breach of any applicable laws of Macau as a result of the Acquisition; and
- (3) the gaming promotion activities carried out by Nove in Macau are legal and lawful under the relevant laws of Macau and, to the best of the knowledge of the legal advisers of the Company as to Macau laws, do not contravene any applicable gaming laws in Macau.

Shareholders should be aware that under the guidelines issued by the Stock Exchange in relation to "Gambling activities undertaken by listing applicants and/or listed issuers" dated 11 March 2003, should the Group directly or indirectly be engaged in gambling activities and operation of such gambling activities (i) fail to comply with the applicable laws in the areas where such activities operate and/or (ii) contravene the Gambling Ordinance, the Company or its business may be considered unsuitable for listing under Rule 8.04 of the Listing Rules, the Stock Exchange may direct the Company to take remedial action, and/or may suspend dealings in, or may cancel the listing of, the Shares.

Apart from relying on such stringent official control, the Company will also use its best endeavours to procure that effective internal control systems in place to make sure that the dividend distributed from Triple Gain is derived from proper source.

In fact, the Company has issued its internal written policies to prevent money laundering, which has been communicated to the management and relevant staff in the Company. Basically, the Company has established and maintained procedures to combat money laundering so as to enable suspicions of money laundering to be recognized and reported to the authorities and to produce its part of the audit trail to assist in official investigation. In particular, the Company:

1. has procedures to verify the identity of new clients/counterparties;
2. has record keeping procedures and will keep the relevant records, including account ledger records, a record of all internal reports to the money laundering reporting officer regarding suspected money laundering, a record of all investigations and other information taken into account by the money laundering reporting officer when deciding whether or not to report to the authority and a record of all reports to the authority regarding the suspected money laundering, for a certain period of time;
3. has procedures for employees to report any suspicious transactions, normally, the employees have to report and discuss with the money laundering reporting officer any suspected transaction without delay;
4. will ensure that employees are suitably trained and made aware of the reporting procedures and in the recognition and handling of suspicious transactions. Periodic training will be provided to the employees so as to regularly refresh their knowledge of combating money laundering; and
5. has appointed a money laundering reporting officer. He will make further appropriate investigations into the suspected money laundering activities reported to him by the employees and will report the same to the relevant authorities, including the Hong Kong Monetary Authority and co-operate with them.

The Company will cross-check the Nove Profit received or receivable with the original monthly junket representative settlement forms issued by Venetian recording the Rolling Turnover generated by Nove. Further, the Company will from time to time obtain direct confirmations in respect of the Rolling Turnover generated by Nove from Venetian.

Nove has also implemented its internal control procedures and regulations in assisting Venetian, to detect suspicious transactions in combating the money laundering. The measures include the followings:

1. Customer due diligence

Nove does not keep anonymous accounts or accounts in obviously fictitious names. It undertakes customer due diligence measures, including identifying and verifying the identity of its customers by using reliable, independent source documents, data or information like official identification documents such as passport and identification card before or during the course of establishing a business relationship with the customer.

2. New and developing technologies that favour anonymity

Nove pays attention to any money laundering threats that may arise from any new and developing technologies that favour anonymity and, if necessary, to prevent their use in money laundering schemes.

3. Record keeping

Nove maintains, for at least seven years, all necessary records on transactions to enable them to comply swiftly with information requests from the competent authorities. Such record must be sufficient to permit reconstruction of individual transactions (including the amounts and types of currency involved if any) so as to provide, if necessary, evidence for prosecution of criminal activity.

Nove also keeps records on the identification data obtained through the customer due diligence process and will make available to domestic competent authorities upon appropriate authorities.

4. Reporting of suspicious transactions

Nove pays attention to all settlement of unusually large sums and all unusual patterns of transactions which have no apparent economic or visible lawful purpose. If Nove suspects or has reasonable grounds to suspect that money that it deals with when providing its settlement services are the proceeds of a criminal activity, or is related to terrorist financing, or otherwise is linked to or related to, or is to be used for terrorism, it will report promptly its suspicions to competent authorities.

RISK FACTORS OF JUNKET BUSINESS

The followings are the risk factors in relation to the junket business operated by Nove:

- (1) The provision of junket business is competitive in general. There is no guarantee that the targeted customers of Nove will not be lured away by other junket operators.
- (2) The Rolling Turnover generated by Nove operating as a junket representative in Venetian relies on, among other factors, the attractiveness of Venetian to the prospective customers, Nove's ability to procure customers to Venetian, annual renewal of the gaming licence of Nove by the Macau Government, tenure of Nove acting as junket representative for Venetian under the Nove Junket Representative Agreement. There is no assurance that Venetian is always attractive. In the event that Nove ceases to be committed to the junket business or cease to be appointed as junket representative by Venetian, the junket business, and thereby the Nove Profit to be paid to Triple Gain, may be adversely affected. Moreover, if Nove fails to obtain the renewal of its gaming licence from the Macau Government, it can no longer operate its junket business and no Nove Profit can be paid to Triple Gain as a result.
- (3) In the event that Venetian becomes the target for carrying out money laundering, the Rolling Turnover generated by Nove may be affected and/or interrupted.
- (4) The operation of the junket business by Nove is subject to the ability of Nove in obtaining its renewed licence from the Macau Government each year.
- (5) The availability of the Nove Profit relating to the Rolling Turnover generated by Nove at Venetian gaming rooms pursuant to the Nove Junket Representative Agreement heavily depends on the subsistence of the Nove Junket Representative Agreement and on whether the Nove Junket Representative Agreement can be successfully renewed. The Nove Junket Representative Agreement may or may not be renewed by Venetian at the expiry of the term of the Nove Junket Representative Agreement. In general, the term of agreement between the junket operator and the casino operator

is tied with the terms of the junket licence. Therefore, the term of the Nove Junket Representative Agreement can also be tied with the terms of respective junket licence of Nove, which is valid for one year.

- (6) As parts of the Nove Profit is sourced from Rolling Turnover generated by Nove pursuant to the Nove Junket Representative Agreement, **there is a risk that those part of the Nove Profit will cease to be source of the Nove Profit if the Nove Junket Representative Agreement expires or the junket licence of Nove cannot be renewed.**

SUSPENSION AND RESUMPTION OF TRADING

At the request of the Company, trading in the Shares was suspended with effect from 9:30 a.m. on 27 August 2007 pending the release of this announcement. An application has been made by the Company to the Stock Exchange for resumption of trading in the Shares with effect from 9:30 a.m. on 11 September 2007.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“Acquisition”	the proposed acquisition of the Sale Shares on the terms contained in the Share Acquisition Agreement
“associates”	has the same meaning ascribed to it under the Listing Rules
“Board”	board of the Directors
“Business Day”	a day (other than a Saturday and a Sunday) on which licensed banks are generally open for business in Hong Kong throughout their normal business hours
“Call Option”	an option granted by Power Rush to Team Jade, pursuant to which Team Jade have right to require Power Rush to sell the Option Shares pursuant to the Share Acquisition Agreement
“Codes”	The Codes on Takeovers and Mergers
“Company”	Dore Holdings Limited, a company incorporated in Bermuda with limited liability and the issued Shares of which are listed on the Stock Exchange
“Completion”	completion of the sale and purchase of the Sale Shares in accordance with the terms and conditions of the Share Acquisition Agreement
“Connected Person(s)”	has the meaning ascribed to it under the Listing Rules

“Consideration Shares I”	75 million Shares to be allotted and issued to Power Rush at the Issue Price upon Completion and credited as fully paid subject to and in accordance with the terms and conditions of the Share Acquisition Agreement
“Consideration Shares II”	40 million Shares to be allotted and issued to Power Rush at the Issue Price upon Option Completion and credited as fully paid subject to and in accordance with the terms and conditions of the Share Acquisition Agreement
“Conversion Period”	the period commencing after six months from the date of Completion up to 4:00 p.m. (Hong Kong time) on the day immediately prior to and exclusive of the maturity date
“Conversion Period III”	the period commencing after six months from the date of Option Completion up to 4:00 p.m. (Hong Kong time) on the day immediately prior to and exclusive of the maturity date
“Conversion Price”	the initial conversion price of HK\$3.2 per Conversion Share, subject to adjustments, pursuant to the terms of the respective Convertible Bonds
“Conversion Price III”	the initial conversion price of HK\$3.2 per Conversion Share III, subject to adjustments, pursuant to the terms of the Convertible Bond III
“Conversion Shares I”	the Shares to be issued upon the exercise of the conversion rights in respect of the Convertible Bond I
“Conversion Shares II”	the Shares to be issued upon the exercise of the conversion rights in respect of the Convertible Bond II
“Conversion Shares III”	the Shares to be issued upon the exercise of the conversion rights in respect of the Convertible Bond III
“Convertible Bonds”	collectively Convertible Bond I and Convertible Bond II
“Convertible Bond I”	a convertible bond in the principal amount of HK\$161.25 million, to be issued by the Company in favour of Power Rush upon Completion pursuant to the Share Acquisition Agreement
“Convertible Bond II”	a convertible bond in the principal amount of HK\$108.75 million, to be issued by the Company in favour of Power Rush upon Completion pursuant to the Share Acquisition Agreement
“Convertible Bond III”	a convertible bond in the principal amount of HK\$252 million, to be issued by the Company in favour of Power Rush upon Option Completion pursuant to the Share Acquisition Agreement
“Director(s)”	director(s) of the Company

“Exercise Notice”	a notice in writing stating Team Jade’s intention to exercise its call option in relation to the sale and purchase of the Option Shares
“First Instrument”	an instrument constituting the Convertible Bond I
“First Profit Guarantee”	the guarantee provided by Mr. Chen under the Nove Profit Agreement that the Nove Profit for the First Relevant Period will not be less than HK\$163 million
“First Relevant Period”	the period from 28 August 2007 to 31 March 2008 in respect of the First Profit Guarantee under the Nove Profit Agreement
“Group”	the Company and its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	any person(s) or company(ies) and their respective ultimate beneficial owner(s), to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are third party(ies) independent of and not connected with any director, chief executive or substantial shareholders of the Company and its subsidiaries or any of their respective associate
“Instruments”	collectively First Instrument and Second Instrument
“Issue Price”	HK\$2.65 per Consideration Share I, or as the case may be, per Consideration Share II, or as the case may be, per Consideration Share III
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Macau”	Macau Special Administrative Region of the PRC
“MOP”	Patacas, the lawful currency of Macau
“Mr. Chen”	Mr. Chen Yi-Ming, an Independent Third Party
“Non-negotiable Chips”	also known as rolling chips or dead chips. These chips cannot be converted into negotiable chips nor can they be redeemed for other goods and services. These chips can only be bet in destined area of the casino. If the customer loses, these chips go to the casino. If the customer wins, he or she is paid the winnings and the amount bet in negotiable chips. The design of these chips are different from the negotiable chips and hence, the dealers and the cashiers of the casino can readily recognize them from negotiable chips
“Nove”	Nove Sociedade Unipessoal Limitada, a company incorporated in Macau, which is wholly owned by Mr. Chen and is principally engaged in the junket representative business, an Independent Third Party

“Nove Junket Representative Agreement”	the junket representative agreement entered into between Venetian, an Independent Third Party and Nove
“Nove Profit”	0.4% of the Rolling Turnover generated by Nove and/or its customers at the Venetian gaming rooms pursuant to the Nove Junket Representative Agreement and such other VIP gaming rooms whereby Nove is a duly appointed junket representative or such other VIP gaming rooms whereby Nove can procure the sale/assignment of a percentage of Rolling Turnover generated by the duly appointed junket representatives
“Nove Profit Agreement”	the agreement dated 24 August 2007 entered into among Triple Gain as a purchaser, Mr. Chen as a vendor and Nove relating to the sale and purchase of a 100% interest in the Nove Profit
“Option Completion”	completion of the sale and purchase of the Option Shares in accordance with the terms and conditions of the Call Option
“Option Shares”	the remaining 40% of the total issued share capital of Triple Gain, which is beneficially owned by Power Rush
“Power Rush”	Power Rush Holdings Limited, an investment holding company incorporated in the British Virgin Islands and is wholly owned by Mr. Chen, an Independent Third Party
“PRC”	the People’s Republic of China, which for the purpose of this announcement, shall exclude Hong Kong, Macau and Taiwan
“Profit Guarantees”	the First Profit Guarantee, the Second Profit Guarantee and the Third Profit Guarantee
“RG Agreement I”	the conditional sale and purchase agreement dated 28 August 2006 entered into among Team Jade as a purchaser, Rich Game as a vendor and warrantor and Global Rainbow Ltd., Smart Gallant Limited, Mr. Tang Chien Chang and Mr. Jean, Christophe Scolari as warrantors relating to the sale and purchase of the entire issued share capital of Youngrich Limited
“RG Agreement II”	the conditional sale and purchase agreement dated 27 February 2007 entered into among Team Jade as a purchaser, Rich Game as vendor and warrantor and Global Rainbow Ltd., Smart Gallant Limited, Mr. Tang Chien Chang and Mr. Jean, Christophe Scolari as warrantors relating to the sale and purchase of the entire issued share capital of Richsense Limited
“RG Convertible Bond I”	a convertible bond in the principal amount of HK\$134.4 million, issued by the Company in favour of Rich Game pursuant to the RG Agreement I

“RG Convertible Bond II”	a convertible bond in the principal amount of HK\$118,800,000 to be issued by the Company in favour of Rich Game pursuant to RG Agreement II
“Rich Game”	Rich Game Capital Inc.
“Rolling Turnover”	the value of Non-negotiable Chips acquired by Nove on behalf of its customers less the value of Non-negotiable Chips redeemed by Nove on behalf of its customers
“Sale Shares”	60 ordinary shares, being 60% of the total issued share capital of Triple Gain
“Second Instrument”	an instrument constituting the Convertible Bond II
“Second Profit Guarantee”	the guarantee provided by Mr. Chen under the Nove Profit Agreement that the Nove Profit for the Second Relevant Period will not be less than HK\$304 million
“Second Relevant Period”	the year ending 31 March 2009 in respect of the Second Profit Guarantee under the Nove Profit Agreement
“Second Subscription”	the subscription of the Second Subscription Shares by Smart Town pursuant to the terms of the Second Subscription Agreement, details of which was announced in the announcement of the Company dated 20 July 2007
“Second Subscription Agreement”	the subscription agreement dated 20 July 2007 and entered into between Smart Town and the Company in respect of the Second Subscription
“Second Subscription Shares”	45,000,000 new Shares to be subscribed by Smart Town pursuant to the Second Subscription Agreement
“Service Agreement”	a service agreement to be entered into between Mr. Chen and the Company upon Option Completion, pursuant to which Mr. Chen will be appointed as a general manager of the Company
“SGM”	the special general meeting of the Company to be convened to consider and, if thought fit, approve the Acquisition, exercise of Call Option and the transactions contemplated thereunder
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Share Acquisition Agreement”	the conditional sale and purchase agreement dated 24 August 2007 entered into among Team Jade as a purchaser, Power Rush as vendor and warrantor and Mr. Chen as warrantor relating to the sale and purchase of the Sale Shares
“Shareholder(s)”	holder(s) of the Share(s)

“Smart Town”	Smart Town Holdings Limited, an investment holding company incorporated in the British Virgin Islands and a substantial Shareholder
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Shares”	161,280,000 new Shares subscribed by Smart Town pursuant to the the subscription agreement dated 19 July 2007 and entered into between Smart Town and the Company
“Team Jade”	Team Jade Enterprises Limited, a company incorporated in the British Virgin Islands and a wholly-owned subsidiary of the Company, the purchaser under the Share Acquisition Agreement
“Third Instrument”	an instrument constituting the Convertible Bond III
“Third Profit Guarantee”	the guarantee provided by Mr. Chen under the Nove Profit Agreement that the Nove Profit for the Third Relevant Period will not be less than HK\$133 million
“Third Relevant Period”	the period from 1 April 2009 to 27 August 2009 in respect of the Third Profit Guarantee under the Nove Profit Agreement
“Triple Gain”	Triple Gain Group Limited, a company incorporated in the British Virgin Islands
“Venetian”	Venetian Macau, S.A., the second resort opened by Las Vegas Sands’ in Macau. The Venetian has 3,000 suites in a 32-storey and has gaming activities as well as convention and entertainment facilities. The operator of Venetian Macau S.A. is the concessionaire licensee licensed by the Macau Government to carry out casino business in Macau
“Venetian gaming rooms”	the gaming rooms in Venetian, including the one operated by Nove in which there are 14 gaming tables and including private VIP gaming room facilities
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“US\$”	United States of America dollars
“%”	per cent.

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

Hong Kong, 10 September 2007

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