DORE HOLDINGS LIMITED
多金控股有限公司*

(Incorporated in Bermuda with limited liability)

(stock code: 628)

ANNOUNCEMENT OF RESULTS FOR THE YEAR ENDED 31 MARCH 2012

The board of directors (the "Board") of Dore Holdings Limited (the "Company") is pleased to announce the audited consolidated results of the Company and its subsidiaries (the "Group") for the year ended 31 March 2012 together with the comparative figures.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March 2012

	Notes	**2012** *HK$'000*	2011 *HK$'000*
Turnover	*5*	**44,590**	51,757
Other revenue	*5*	**9**	9
Administrative expenses		**(7,694)**	(9,100)
Fair value changes on financial assets at fair value through profit or loss		**(27,715)**	(31)
Fair value changes on derivative financial instruments		**—**	(2,803)
Impairment loss recognised in respect of intangible assets		**—**	(243,870)
Loss on disposal of subsidiaries		**—**	(60,322)
Loss on cancellation of convertible bonds		**—**	(81,931)
Loss on early repayment of promissory note		**—**	(38,447)
Finance costs		**—**	(23,674)
Profit/(loss) before taxation		**9,190**	(408,412)
Taxation	*7*	**—**	840
Profit/(loss) for the year	*6*	**9,190**	(407,572)
Other comprehensive income for the year, net of tax		**—**	—
Total comprehensive income/(loss) for the year		**9,190**	(407,572)

* *For identification purpose only*

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME *(continued)*
For the year ended 31 March 2012

	Notes	2012 HK$'000	2011 HK$'000
Profit/(loss) for the year attributable to owners of the Company		**9,190**	(407,572)
Total comprehensive income/(loss) attributable to owners of the Company		**9,190**	(407,572)
Earnings/(loss) per share	*9*		
— Basic and diluted (HK cents)		**0.43**	(22.54)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2012

	Notes	2012 HK$'000	2011 HK$'000
Non-current assets			
Property, plant and equipment		**10**	18
Intangible assets	*10*	**113,539**	113,539
		113,549	113,557
Current assets			
Accounts receivable	*11*	**2,240**	2,614
Deposits and other receivables		**187**	97
Financial assets at fair value through profit or loss		**22,619**	46,831
Cash and bank balances		**110,399**	76,248
		135,445	125,790
Less: **Current liabilities**			
Other payables and accruals		**1,535**	1,078
Net current assets		**133,910**	124,712
Total assets less current liabilities		**247,459**	238,269
Net assets		**247,459**	238,269
Capital and reserves			
Share capital		**21,549**	21,549
Reserves		**225,910**	216,720
Equity attributable to owners of the Company		**247,459**	238,269

Notes:

1. GENERAL INFORMATION

Dore Holdings Limited (the “Company”) was incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited. The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and the principal place of business in Hong Kong is Unit 3903, 39/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong.

The principal activity of the Company is investment holding. The Group is principally engaged in operations which receive the profit streams from gaming and entertainment related business.

2. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which also include Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”), accounting principles generally accepted in Hong Kong, the disclosure requirements of the Hong Kong Companies Ordinance and the applicable disclosure provisions of The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). These consolidated financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand (“HK$’000”) except when otherwise indicated.

The preparation of consolidated financial statements in conformity with HKFRSs requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

In the current year, 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 financial year beginning 1 April 2011.

HKFRSs (Amendments)	Improvements to HKFRSs issued in 2010
HKAS 24 (Revised)	Related Party Disclosures
HKFRS 1 (Amendment)	Limited Exemption from Comparative HKFRS 7 — Disclosures for First-time Adopters
HK(IFRIC) — Int 14 (Amendment)	Prepayments of a Minimum Funding Requirement
HK(IFRIC) — Int 19	Extinguishing Financial Liabilities with Equity Instruments

The directors anticipate that the application of these new HKFRSs has no material impact on the results and the financial position of the Group.

The Group has not early applied the following new and revised standards, amendments and interpretations that have been issued but are not yet effective.

HKFRS 1 (Amendment)	Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters[1]
HKFRS 1 (Amendments)	Government Loans[4]
HKFRS 7 (Amendments)	Disclosures — Transfers of Financial Assets[1]
HKFRS 7 (Amendments)	Disclosures — Offsetting Financial Assets and Financial Liabilities[4]
HKFRS 7 and HKFRS 9 (Amendments)	Mandatory Effective Date of HKFRS 7 and Transition Disclosures[6]
HKFRS 9	Financial Instruments[6]
HKFRS 10	Consolidated Financial Statements[4]
HKFRS 11	Joint Arrangements[4]
HKFRS 12	Disclosure of Interests in Other Entities[4]
HKFRS 13	Fair Value Measurement[4]
HKAS 1 (Amendments)	Presentation of Items of Other Comprehensive Income[3]
HKAS 12 (Amendments)	Deferred Tax — Recovery of Underlying Assets[2]
HKAS 19 (as revised in 2011)	Employee Benefits[4]
HKAS 27 (as revised in 2011)	Separate Financial Statements[4]
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures[4]
HKAS 32 (Amendments)	Presentation — Offsetting Financial Assets and Financial Liabilities[5]
HK(IFRIC) — Int 20	Stripping Costs in the Production Phase of a Surface Mine[4]

1 Effective for annual periods beginning on or after 1 July 2011
2 Effective for annual periods beginning on or after 1 January 2012
3 Effective for annual periods beginning on or after 1 July 2012
4 Effective for annual periods beginning on or after 1 January 2013
5 Effective for annual periods beginning on or after 1 January 2014
6 Effective for annual periods beginning on or after 1 January 2015

The amendments to HKFRS 7 increase the disclosure requirements for transactions involving transfers of financial assets. These amendments are intended to provide greater transparency around risk exposures when a financial asset is transferred but the transferor retains some level of continuing exposure in the asset. The amendments also require disclosures where transfers of financial assets are not evenly distributed throughout the period.

The revised disclosure requirements contained in the amendments HKFRS 7 are intended to help investors and other financial statements users to better assess the effect or potential effect of offsetting arrangements on a company's financial position. The amendments also improve transparency in the reporting of how companies mitigate credit risk, including disclosure of related collateral pledged or received. Companies and other entities are required to apply the amendments for annual periods beginning on or after 1 January 2013, and also interim periods within those annual periods. The required disclosures should be provided retrospectively.

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 amended in 2010 includes the requirements for the classification and measurement of financial liabilities and for derecognition.

Key requirements of HKFRS 9 are described as follows:

- HKFRS 9 requires all recognised financial assets that are within the scope of HKAS 39 *Financial Instruments: Recognition and Measurement* to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent reporting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent accounting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

- The most significant effect of HKFRS 9 regarding the classification and measurement of financial liabilities relates to the presentation of changes in the fair value of a financial liability (designated as at fair value through profit or loss) attributable to changes in the credit risk of that liability. Specifically, under HKFRS 9, for financial liabilities that are designated as at fair value through profit or loss, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss. Previously, under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as at fair value through profit or loss was presented in profit or loss.

HKFRS 9 is effective for annual periods beginning on or after 1 January 2015, with earlier application permitted.

HKFRS 10 replaces the parts of HKAS 27 *Consolidated and Separate Financial Statements* that deal with consolidated financial statements and HK (SIC) — Int 12 *Consolidation — Special Purpose Entities*. HKFRS 10 includes a new definition of control that contains three elements: (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) the ability to use its power over the investee to affect the amount of the investor's returns. Extensive guidance has been added in HKFRS 10 to deal with complex scenarios.

HKFRS 11 replaces HKAS 31 *Interests in Joint Ventures* and HK (SIC) — Int 13 *Jointly Controlled Entities — Non-Monetary Contributions by Venturers*. HKFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified. Under HKFRS 11, joint arrangements are classified as joint operations or joint ventures, depending on the rights and obligations of the parties to the arrangements. In contrast, under HKAS 31, there are three types of joint arrangements: jointly controlled entities, jointly controlled assets and jointly controlled operations.

In addition, joint ventures under HKFRS 11 are required to be accounted for using the equity method of accounting, whereas jointly controlled entities under HKAS 31 can be accounted for using the equity method of accounting or proportionate accounting.

HKFRS 12 is a standard for disclosure and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the disclosure requirements in HKFRS 12 are more extensive than those in the current standards.

These standards are effective for annual periods beginning on or after 1 January 2013. Earlier application is permitted provided that all of these five standards are applied early at the same time.

HKFRS 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. The standard defines fair value, establishes a framework for measuring fair value, and requires disclosures about fair value measurements. The scope of HKFRS 13 is broad; it applies to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, except in specified circumstances. In general, the disclosure requirements in HKFRS 13 are more extensive than those in the current standards. For example, quantitative and qualitative disclosures based on the three-level fair value hierarchy currently required for financial instruments only under HKFRS 7 *Financial Instruments: Disclosures* will be extended by HKFRS 13 to cover all assets and liabilities within its scope.

HKFRS 13 is effective for annual periods beginning on or after 1 January 2013, with earlier application permitted.

The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to HKAS 1 require additional disclosures to be made in the other comprehensive income section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis.

The amendments to HKAS 1 are effective for annual periods beginning on or after 1 July 2012. The presentation of items of other comprehensive income will be modified accordingly when the amendments are applied in the future accounting periods.

The amendments to HKAS 12 provide an exception to the general principles in HKAS 12 that the measurement of deferred tax assets and deferred tax liabilities should reflect the tax consequences that would follow from the manner in which the entity expects to recover the carrying amount of an asset. Specifically, under the amendments, investment properties that are measured using the fair value model in accordance with HKAS 40 *Investment Property* are presumed to be recovered through sale for the purposes of measuring deferred taxes, unless the presumption is rebutted in certain circumstances.

The amendments to HKAS 12 are effective for annual periods beginning on or after 1 January 2012.

The amendments to HKAS 19 change the accounting for defined benefit plans and termination benefits. The most significant change relates to the accounting for changes in defined benefit obligations and plan assets. The amendments require the recognition of changes in defined benefit obligations and in the fair value of plan assets when they occur, and hence eliminate the ‘corridor approach’ permitted under the previous version of HKAS 19. The amendments require all actuarial gains and losses to be recognised immediately through other comprehensive income in order for the net pension asset or liability recognised in the consolidated statement of financial position to reflect the full value of the plan deficit or surplus.

The amendments to HKAS 19 are effective for annual periods beginning on or after 1 January 2013 and require retrospective application with certain exceptions.

The amendments to HKAS 32 address inconsistencies in current practice when applying the offsetting criteria and clarify:

- the meaning of 'currently has a legally enforceable right of set-off'; and
- that some gross settlement systems may be considered equivalent to net settlement.

The amendments are effective for annual periods beginning on or after 1 January 2014 and are required to be applied retrospectively.

The Group is in the process of assessing the potential impact of the above new HKFRSs upon initial application but is not yet in a position to state whether the above new HKFRSs will have a significant impact on the Group's and the Company's results of operations and financial position.

4. SEGMENT INFORMATION

The Group currently operates in one business segment in the gaming and entertainment segment receiving profit streams from gaming and entertainment related business. A single management team reports to the chief operating decision makers who comprehensively manage the entire business. Accordingly, the Group does not have separately reportable segments.

Revenue from major services

All of the Group's revenue for the years ended 31 March 2012 and 2011 are derived from profit streams from gaming and entertainment related business.

Geographical information

The Group operates in two principal areas — Gaming and entertainment business operates in Macau and administrative activity operates in Hong Kong.

The Group's revenue is solely generated from external customers in Macau.

The Group's information about its non-current assets by geographical location are detailed below:

	Non-current assets	
	2012	2011
	HK$'000	*HK$'000*
Macau	**113,539**	113,539
Hong Kong	**10**	18
	113,549	113,557

Information about major customer

Included in revenues arising from profit streams of gaming and entertainment related business of approximately HK$44,590,000 (2011: HK$51,757,000) are revenues of approximately HK$44,590,000 (2011: HK$38,095,000) whose arose from the Group's largest customer.

Revenues of approximately HK$44,590,000 (2011: HK$51,757,000) from the sole customer (2011: two customers) account for 10% of more of the Group's revenue.

5. TURNOVER AND OTHER REVENUE

An analysis of turnover and other revenue is as follows:

	The Group	
	2012	2011
	HK$'000	*HK$'000*
Turnover		
Profit streams from gaming and entertainment related business	**44,590**	51,757
Other revenue		
Interest income	**9**	9

Other revenue analysed by categories of assets is as follows:

Financial instruments		
Loans and receivables (including cash and bank balances)	**9**	9

6. PROFIT/(LOSS) FOR THE YEAR

The Group's profit/(loss) for the year is arrived at after charging:

	The Group	
	2012	2011
	HK$'000	*HK$'000*
Depreciation	**8**	35
Auditors' remuneration	**550**	550
Minimum lease payments under operating leases in respect of land and buildings	**62**	179
Staff costs (excluding directors' remuneration)		
Salaries and wages	**2,171**	2,329
Pension scheme contributions	**29**	40
	2,200	2,369

7. TAXATION

Hong Kong profits tax has been provided at the rate of 16.5% (2011: 16.5%) on the estimated assessable profits arising from Hong Kong during the year. The Group has no assessable profit under Hong Kong profits tax for the years ended 31 March 2012 and 2011. The Group is not subject to any tax in Macau.

	The Group	
	2012	2011
	HK$'000	*HK$'000*
Tax credited for the year:		
Deferred tax liabilities		
Convertible bonds	—	840

8. DIVIDENDS

No dividend was proposed by the directors for the year ended 31 March 2012 (2011: Nil).

9. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

Basic earnings/(loss) per share

The calculation of the basic earnings/(loss) per share attributable to owners of the Company is based on the following data:

	2012	2011
	HK$'000	*HK$'000*
Profit/(loss)		
Profit/(loss) attributable to owners of the Company for the purpose of basic earnings/(loss) per share	**9,190**	(407,572)

	2012	2011
	'000	*'000*
Number of ordinary shares		
Weighted average number of ordinary shares for the purpose of basic earnings/(loss) per share	**2,154,938**	1,808,277

Diluted earnings/(loss) per share

Diluted earnings/(loss) per share for the years ended 31 March 2012 and 2011 were the same as the basic loss per share.

There were no dilutive events existed during the years ended 31 March 2012 and 2011.

10. INTANGIBLE ASSETS

The Group

	Rights in sharing of profit streams
	HK$'000
Cost	
At 1 April 2010, 31 March 2011, 1 April 2011 and 31 March 2012	1,495,278
Accumulated impairment	
At 1 April 2010	1,137,869
Impairment loss recognised for the year	243,870
At 31 March 2011, 1 April 2011 and 31 March 2012	1,381,739
Carrying amount	
At 31 March 2012	**113,539**
At 31 March 2011	113,539

Details of intangible assets are as follows:

	Nove Profit Agreement
	HK$'000
At 1 April 2010	357,409
Impairment loss recognised for the year	(243,870)
At 31 March 2011, 1 April 2011 and 31 March 2012	**113,539**

The intangible assets represent the rights in sharing of profit streams, from junket business at the casinos' VIP rooms in Macau for an indefinite period of time. Such intangible assets are carried at cost less accumulated impairment losses. The recoverable amount of the intangible assets has been determined based on a value in use calculation.

No impairment loss was recognised during the year ended 31 March 2012 (2011: impairment loss of approximately HK$243,870,000) by reference to the valuation report issued by Messrs. Grant Sherman Appraisal Limited ("Grant Sherman"), independent qualified professional valuer, at 31 March 2012 which valued the intangible assets on discounted cash flow method. The calculation uses cash flow projections based on financial budgets approved by the management covering a 5-year period. The management considered that the junket business at this remaining casino's VIP room will not have further expansion, and the junket business are considered to be saturated in long run. Hence, the cash flow beyond the five-year period are extrapolated using a 0% growth rate (2011: 0%). This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry. Key assumptions for the discounted cash flow method relate to the estimation of cash inflows/outflows which include gross margin, growth and discount rate, such estimation is based on past experience and management's expectations for the market development. The management believe that any reasonably possible change in the key assumptions on which the recoverable amount is based would not cause the carrying amount of the group of units to exceed the aggregate its recoverable amount. The discount rate applied was approximately 25.53% (2011: 26.69%). The management are of the opinion that there is no impairment needed for the year because profit generated from the junket business remained stable even with intensive competition. The main factor contributing to the impairment in 2011 was the profit generated after the profit guarantee period from the Nove Profit Agreement did not turnout as expected.

The junket licences associated with the rights in sharing of profit streams is renewable annually by the Macau Government. The directors of the Company are not aware of any expected impediment with respect to the renewal of licences and consider that the possibility of failing in licence renewal is remote. Therefore, the directors of the Company consider that the intangible assets are treated as having indefinite useful lives.

11. ACCOUNTS RECEIVABLE

The Group

The Group's trading terms with its customers are mainly on credit. The Group receives the profit streams within 15 days of the subsequent month. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed by senior management regularly.

An aged analysis of the Group's accounts receivable as at the end of the reporting period, based on invoice date, is as follows:

	2012	2011
	HK$'000	*HK$'000*
Within 15 days	**2,240**	2,614

Included in the Group's accounts receivable balance, no debtors are past due at the date of approval of these consolidated financial statements (2011: Nil). The Group does not hold any collateral over these balances.

DIVIDEND

The directors of the Company do not recommend the payment of final dividend for the year ended 31 March 2012 (2011: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

During the year under review, the Group continues to engage in the VIP junkets activity for the VIP gaming room in The Venetian, Macau. We have been facing intense competition in the gaming sector in Macau as there has been growing number gaming rooms as well as similar VIP junkets in Macau in recent years. Recent economic downturn also affected the business in a negative way. Although intensive competition exists, the Group's profit generated from the junket business remained stable. The decrease in rolling turnover was mainly due to the disposal of VIP gaming room in the prior year.

FINANCIAL REVIEW

For the year ended 31 March 2012, the Group was engaged in the gaming and entertainment sector, and securities trading.

Turnover of the Group was approximately HK$44,590,000 representing a 13.8% decrease over the corresponding figure of approximately HK$51,757,000 in 2011. The decrease in the Group's revenue was mainly attributable to the disposal of VIP gaming room during the year ended 31 March 2011.

Similar to previous year, as the Group's revenue is derived from the sharing of profit streams from investments in gaming and entertainment related business in Macau, there is no cost directly associated with it and hence, no cost of sales has been recorded. Gross margin is 100% (2011: 100%). The Group's operating cost is related to administrative expenses.

Administrative expenses was approximately HK$7,694,000 for the year ended 31 March 2012, representing a 15.5% decrease from approximately HK$9,100,000 for 2011. The decrease was due to the decrease in legal and professional fee.

For the year ended 31 March 2012, the Group did not record any finance cost as all the outstanding interest bearing convertible bonds and promissory notes were all cancelled or repaid in previous year, of which the relevant loss due to such cancellation or repayment were accounted for in last corresponding year. The Group did not have any loan outstanding during the year ended 31 March 2012. During the year, the Group has not disposed any of its subsidiaries while in last corresponding year the Group has recognized a loss of approximately HK$60,322,000 due to the disposal of subsidiaries.

Apart from the revenue and profit derived from the gaming sector, the Group has a loss of approximately HK$27,715,000 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 in recent months.

As a result, the Group has made a profit of approximately HK$9,190,000 for the year ended 31 March 2012, a turnaround of the loss in previous year of approximately HK$407,572,000.

Basic and diluted earnings per share for the year under review were both HK cents 0.43 (2011: loss per share of HK cents 22.54).

Liquidity and Financial Resources

During the year, the Group funded its operation mainly through internal resources. Financial position of the Group has remained reasonable during the year. As at 31 March 2012, the Group has total assets of approximately HK$248,994,000 (2011: HK$239,347,000), current liabilities of approximately HK$1,535,000 (2011: HK$1,078,000) and did not have any non-current liabilities (2011: Nil).

Equity attributable to owners of the Company at 31 March 2012 was approximately HK$247,459,000 (2011: HK$238,269,000). The increase was mainly due to the profit during the year.

At 31 March 2012, the cash and cash equivalents of the Group amounted to approximately HK$110,399,000 (2011: HK$76,248,000) and the Group's current ratio was 88.24 (2011: 116.69).

At 31 March 2012, the total liabilities of the Group amounted to approximately HK$1,535,000 (2011: HK$1,078,000). The Group's gearing ratio as at 31 March 2012, expressed as a percentage of total liabilities over total equity was 0.006 (2011: 0.004).

Capital Structure

During the year ended 31 March 2012, there is no change to the share capital of the Company. As at 31 March 2012, the Company has outstanding share capital of approximately 2,154,938,000 shares.

Charges on Group Assets

At 31 March 2012, none of the Group's assets was pledged to any financial institution for facilities (2011: Nil).

Contingent Liabilities

At 31 March 2012, the Group had no contingent liabilities (2011: Nil).

Foreign Exchange Exposure

The Group continues to adopt a conservative treasury policy with all bank deposits in Hong Kong dollars, keeping a minimum exposure to foreign exchange risks. As a majority of the inflow and outflow is denominated in Hong Kong dollars, the Group has not adopted any hedging policy or entered into any derivative products which are considered not necessary for the Group's treasury management activities.

Employees

At 31 March 2012, the Group has a total of 4 employees (other than directors) (2011: 4 employees). Total staff costs (including directors' emoluments) during the year amounted to approximately HK$2,560,000 (2011: HK$2,726,000).

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 of the Company 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. The Group has also implemented a share option scheme to reward eligible employees (including executive directors) according to their individual performance. During the year, no employees of the Group were granted options under the share option scheme of the Company.

Prospects

The directors consider that the Macau VIP gaming business is highly sensitive to economic cycles and highly competitive, especially the scale that the Group is operating is very small as compared to the major players in the market.

Whilst the Company has continuously placed priority on stabilizing the existing gaming businesses of the Group, it has also been actively seeking possible investment opportunities to diversify its businesses as well as to broaden its revenue base. We will also seek ways to strengthen our capital base to enhance the flexibility and capability for future investment.

CODE ON CORPORATE GOVERNANCE PRACTICES

In the opinion of the Board, the Company had complied with all code provisions set out in the Code on Corporate Governance Practices ("CG Code"), which has been renamed as Corporate Governance Code with effect from 1 April 2012, in Appendix 14 of the Listing Rules throughout the year ended 31 March 2012, except for the deviation from Code A.2.1 and Code A.4.1 of CG Code as described below:

i. Code A.2.1 of CG Code

Code A.2.1 of CG Code provides, inter alia, that the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive officer should be clearly established and set out in writing.

The Company does not officially have a position of chief executive officer, but Mr. Yeung Heung Yeung has been assuming the role of chief executive officer of the Company. In this regard, the Company has deviated from Code A.2.1 of CG Code.

The Board believes that the roles of chairman and chief executive officer performed by the same person, Mr. Yeung Heung Yeung, can provide the Group with strong and consistent leadership and allow for more effective and efficient business planning and decision as well as execution of long term business strategies.

ii. Code A.4.1 of CG Code

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

Ms. Lee Shiow Yue, Mr. Poon Wai Hoi, Percy and Mr. Tang Chi Ho, Francis being the independent non-executive directors of the Company, were not appointed for a specific term but are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Company's Bye-laws.

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the "Model Code") as its own code of conduct regarding directors' securities transactions. Having made specific enquiry of all directors, the directors of the Company confirmed that they had complied with the required standard set out in the Model Code throughout the year ended 31 March 2012.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the year ended 31 March 2012.

AUDIT COMMITTEE

The Company has an audit committee, which was established in compliance with rule 3.21 of the Listing Rules for the purpose of reviewing and providing supervision over the Group's financial reporting process and internal controls. The audit committee comprises the three independent non-executive directors of the Company.

The audit committee has reviewed the consolidated financial results of the Company for the year ended 31 March 2012.

DIRECTORS

As at the date of this announcement, the executive director of the Company is Mr. Yeung Heung Yeung, and the independent non-executive directors of the Company are Ms. Lee Shiow Yue, Mr. Poon Wai Hoi, Percy and Mr. Tang Chi Ho, Francis.

PUBLICATION OF FINANCIAL INFORMATION

This results announcement is published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.com.hk) and the Company (www.dore-holdings.com.hk). The Company's annual report for 2012 will be dispatched to the shareholders of the Company and available on the above websites in due course.

By Order of the Board
Dore Holdings Limited
Yeung Heung Yeung
Chairman

Hong Kong, 22 June 2012