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DX.com Holdings Limited

DX.com 控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8086)

**DISCLOSEABLE TRANSACTION –
DISPOSAL OF 100% INTEREST IN E-PERFECT
IN RETURN FOR CONSIDERATION SHARES**

The Board wishes to announce that after the trading hours on 10 June 2014, the Vendor, an indirect wholly-owned subsidiary of the Company, the Purchaser and M Dream entered into the Agreement, pursuant to which the Vendor has conditionally agreed to sell and the Purchaser has conditionally agreed to purchase the Sale Shares, representing 100% of the issued share capital of e-Perfect. The aggregate consideration for the Disposal is HK\$48 million, which shall be satisfied by the allotment and issue of the Consideration Shares, credited as fully paid, to the Vendor by M Dream.

e-Perfect is principally engaged in (i) provision of corporate management solutions; (ii) provision of IT contract services; and (iii) re-selling of hardware and software. Immediately after Completion, the Company will cease to hold, directly or indirectly, any equity interest in each member of the e-Perfect Group.

Assuming the Capital Reorganisation had taken effect as at the date of this announcement, the Consideration Shares represent (i) approximately 13.19% of the existing issued share capital of M Dream; and (ii) approximately 11.65% of the issued share capital of M Dream as enlarged by the allotment and issue of the Consideration Shares.

As the relevant percentage ratios (as defined under the GEM Listing Rules) in respect of (i) the Disposal and (ii) the taking up of the Consideration Shares are more than 5% but less than 25%, each of (i) the Disposal and (ii) the taking up of the Consideration Shares constitutes a discloseable transaction for the Company under Chapter 19 of the GEM Listing Rules.

The Board wishes to announce that after the trading hours on 10 June 2014 the Vendor, an indirect wholly-owned subsidiary of the Company, the Purchaser and M Dream entered into the Agreement in respect of the Disposal.

The principal terms of the Agreement are set out below:

THE AGREEMENT

Date

10 June 2014

Parties

Vendor: EPRO Systems Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company. It is principally engaged in investment holding and management services.

Purchaser: Mission Win International Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of M Dream.

Holding company of the Purchaser: M Dream Inworld Limited, a company incorporated in the Cayman Islands and continued in Bermuda with limited liability and whose shares of which are listed on GEM (stock code: 8100).

As at the date of this announcement, Mr. Lam Kit Sun, the independent non-executive Director, is also an independent non-executive director of M Dream.

Save as disclosed in this announcement, to the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, (i) the principal activity of the Purchaser is investment holding (ii) the principal activity of M Dream is investment holding; and (iii) each of the Purchaser and its ultimate beneficial owners is an independent third party of the Company and its connected persons.

Assets to be disposed of

The Vendor conditionally agreed to sell and the Purchaser conditionally agreed to purchase the Sale Shares free from all encumbrances together with all rights now or thereafter attaching thereto, including the right to dividends or distributions made or declared on or after the Completion Date, at the Consideration of HK\$48 million.

The Sale Shares represent 100% of the issued share capital of e-Perfect and are wholly owned by the Vendor. The Agreement does not contain any restrictions which apply to the subsequent sale of the Sale Shares.

Consideration

The Consideration for the Sale Shares is HK\$48 million, which shall be satisfied by the allotment and issue, credited as fully paid, of 186,046,500 Consideration Shares at an issue price of approximately HK\$0.258 per Consideration Share by M Dream to the Vendor at Completion.

The Consideration was determined after arm's length negotiation by the Vendor and the Purchaser on normal commercial terms with reference to a business valuation of e-Perfect conducted by an independent valuer as at 4 June 2014. The Consideration represents the fair value of e-Perfect of HK\$48 million as determined by the independent valuer based on income approach.

Consideration Shares

Assuming the Capital Reorganisation had become effective as at the date of this announcement, the Consideration Shares represent (i) approximately 13.19% of the existing issued share capital of M Dream; and (ii) approximately 11.65% of the issued share capital of M Dream as enlarged by the allotment and issue of the Consideration Shares.

The issue price per Consideration Share of approximately HK\$0.258 was arrived at after arm's length negotiations between the Vendor and the Purchaser with reference to the average closing price of the shares of M Dream for the 60 consecutive trading days prior to and not including the date of the Agreement of approximately HK\$0.064183 and taking into account the effect of the Capital Reorganisation. As the trading prices of the shares of M Dream have been fluctuating in the past few months and it is the present intention of the Group to hold the shares of M Dream (i.e. the Consideration Shares) as a long term investment, the Directors have agreed to make reference to the 60-day average trading price of shares of M Dream as the issue price of the Consideration Shares.

Conditions Precedent

The Completion is conditional upon and subject to:

- (1) the Purchaser and its advisers having completed and satisfied in their absolute discretion with the results of a financial due diligence investigation in respect of the assets and liabilities of the e-Perfect Group;
- (2) the Capital Reorganisation having become effective;

- (3) the Stock Exchange granting the listing of, and permission to deal in, the Consideration Shares; and
- (4) the Purchaser being satisfied, from the date of the Agreement and at any time before Completion, that the representations, warranties and undertakings given by the Vendor to the Purchaser in the Agreement (“**Warranties**”) remaining true and accurate in all material respects, not misleading or in breach in any material respect and that no events have suggested that there were any breach in any material respect of any Warranties or other provisions of the Agreement by the Vendor.

The Purchaser may waive the conditions precedent as set out in items (1) and (4) above at any time before the Long Stop Date by notice in writing to the Vendor. Save for the conditions precedent as set out in items (1) and (4) above, none of the above conditions precedent is capable of being waived by any party.

If any of the above conditions precedent shall not have been fulfilled or waived (as the case may be) on or before 5:00 p.m. on the Long Stop Date, all rights and obligations of the Vendor and the Purchaser shall cease and terminate and neither party shall have any claim against the other save for claim (if any) in respect of such continuing clauses or any antecedent breach of the terms of the Agreement.

Completion

Subject to the fulfilment or waiver (as the case may be) of all the above conditions precedent, Completion shall take place on the seventh business day following the date of fulfilment of all the above conditions precedent (or such other date as the Purchaser and the Vendor shall agree in writing).

Immediately after Completion, each member of the e-Perfect Group will cease to be an indirect wholly-owned subsidiary of the Company and the Company will cease to hold any equity interests in the e-Perfect Group.

INFORMATION ON THE E-PERFECT GROUP

e-Perfect is a company incorporated in Hong Kong with limited liability on 18 September 2009 and is wholly and beneficially owned by the Vendor as at the date of the Agreement. e-Perfect is principally engaged in (i) provision of corporate management solutions; (ii) provision of IT contract services; and (iii) re-selling of hardware and software.

Pu Hui IT is a wholly foreign-owned enterprise with limited liability established in the PRC on 3 February 2012 with a view to engaging in IT consulting services and as at the date of the Agreement, e-Perfect held 100% equity interests of Pu Hui IT. Pu Hui IT is inactive as at the date of this announcement.

Set out below is certain financial information of the e-Perfect Group for the year ended 31 December 2012 and 31 December 2013 respectively:

	For the year ended 31 December 2012 (Unaudited) HK\$'000	For the year ended 31 December 2013 (Unaudited) HK\$'000
Revenue	20,986	15,506
Net profit before taxation	8,624	3,045
Net profit after taxation	7,215	2,623

The unaudited total assets value and net assets value of the e-Perfect Group as at 30 April 2014, were approximately HK\$18.2 million and HK\$13.4 million respectively.

REASONS FOR AND BENEFITS OF THE DISPOSAL

The Group is principally engaged in (i) e-commerce business and provision of online sales platform; and (ii) provision of professional information technology contract and maintenance services.

M Dream is a company incorporated in the Cayman Islands and continued in Bermuda with limited liability and whose issued shares are listed on GEM. The M Dream Group is principally engaged in (i) research, development and distribution of personal computer performance software, anti-virus software, mobile phone applications and toolbar advertisement, (ii) provision of website development services, electronic learning products and services, (iii) investment in securities and (iv) money lending business. As at the date of this announcement, M Dream held 248,976,000 Shares, representing approximately 4.89% of the issued share capital of the Company, and M Dream is an existing customer of e-Perfect. e-Perfect has entered into a service contract with a subsidiary of M Dream to provide the M Dream Group with IT outsourcing and consulting services for a period of 24 months and the M Dream Group has also engaged e-Perfect to provide IT services for implementing other software and IT development projects.

As the financial performances of the e-Perfect Group has not grown as expected by the Group in the previous two financial years and the Group intends to allocate more resources to its e-commerce business, the Directors consider that the Disposal represents an opportunity for the Group to free up the resources of the Group which would otherwise be required in the operation of the e-Perfect Group. As noted in the annual report of M Dream for the year ended 31 December 2013, M Dream had recorded a

“Board”	the board of Directors
“Capital Reorganisation”	the capital reorganisation of M Dream involving, amongst other matters, the consolidation of its existing shares on a basis of every four shares be consolidated into one consolidated share and a cancellation of part of its paid up share capital, which will result in new shares of HK\$0.01 each of M Dream being created and which is expected to become effective on 18 July 2014 and details of which are disclosed in the announcement of M Dream dated 3 June 2014
“Company”	DX.com Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on GEM
“Completion”	completion of the Disposal in accordance with the terms and conditions of the Agreement
“Completion Date”	the seventh business day following the date of fulfilment of all conditions precedent under the Agreement (or such other date as the parties hereto may agree in writing) on which Completion is to take place
“connected person(s)”	has the meaning ascribed thereto in the GEM Listing Rules
“Consideration”	the consideration for the Disposal, being HK\$48 million
“Consideration Shares”	186,046,500 of new shares of HK\$0.01 each in the share capital of M Dream to be allotted and issued, credited as fully paid, by M Dream at Completion to settle the Consideration
“Director(s)”	the director(s) of the Company
“Disposal”	the disposal of the Sale Shares pursuant to the terms and conditions of the Agreement
“e-Perfect”	e-Perfect IT Limited, a company incorporated in Hong Kong with limited liability, which as at the date of this announcement, is wholly owned by the Vendor

“e-Perfect Group”	the group of companies comprising e-Perfect and Pu Hui IT
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Long Stop Date”	31 July 2014 (or such later date as the Vendor and the Purchaser may agree in writing)
“M Dream”	M Dream Inworld Limited, a company incorporated in the Cayman Islands and continued in Bermuda with limited liability and whose shares are listed on GEM (stock code: 8100)
“M Dream Group”	M Dream and its subsidiaries
“PRC”	the Peoples’ Republic of China, which for the purpose of this announcement excludes Hong Kong, the Macau special Administrative Region of the People’s Republic of China and Taiwan
“Pu Hui IT”	普暉信息科技(深圳)有限公司, (in English, for identification purpose only, Pu Hui Information Technology (Shenzhen) Co., Ltd.), a wholly foreign-owned enterprise established in the PRC with limited liability, which as at the date of this announcement, is wholly and beneficially owned by e-Perfect
“Purchaser”	Mission Win International Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of M Dream
“Sale Shares”	10,000 issued shares in, representing 100% of the issued share capital of, e-Perfect
“Share(s)”	share(s) of the Company of HK\$0.01 each

“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Vendor”	EPRO Systems Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company
“%”	per cent.

On behalf of the Board of
DX.com Holdings Limited
Huang Shaokang **Meng Hu**
Co-Chairman *Co-Chairman*

Hong Kong, 10 June 2014

As at the date of this announcement, the executive Directors are Mr. Huang Shaokang, Mr. Meng Hu, Mr. Chow Siu Kwong and Mr. Luo Jia; and the independent non-executive Directors are Mr. Fong Fuk Wai, Mr. Li Guanbao, Mr. Zhu Zhi, Mr. Lin Xiaofeng and Mr. Lam Kit Sun.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the “Latest Company Announcements” page of the GEM website at www.hkgem.com for at least 7 days from the date of its publication and on the website of the Company at www.dxholdings.com.