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DX.com Holdings Limited

DX.com 控股有限公司

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(Stock code: 8086)

**DISCLOSEABLE TRANSACTION –
ACQUISITION OF 100% OF THE ISSUED SHARE CAPITAL
IN THE TARGET**

ACQUISITION

The Board is pleased to announce that after trading hours on 1 December 2016, the Company, the Vendor and the Guarantor entered into the SP Agreement, pursuant to which the Company purchased, and the Vendor sold, the Sale Shares, representing the entire issued share capital of the Target, at the cash Consideration of HK\$20,000,000.

The Target is principally engaged in investment holding and it holds the entire issued share capital of the Target Subsidiary, which is principally engaged in the business of providing property management and property agency services in Hong Kong.

IMPLICATIONS UNDER THE GEM LISTING RULES

As the highest applicable percentage ratio under the GEM Listing Rules in respect of the Acquisition is more than 5% but all applicable ratios are less than 25%, the Acquisition constitutes a discloseable transaction of the Company and is subject to notification and announcement requirements of Chapter 19 of the GEM Listing Rules.

The Board is pleased to announce that after trading hours on 1 December 2016, the Company, the Vendor and the Guarantor entered into the SP Agreement in relation to the Acquisition.

The principal terms of the SP Agreement are set out below:

THE SP AGREEMENT

Date

1 December 2016

Parties

Purchaser: the Company

Vendor: Wise Link International Limited, a company incorporated in the BVI with limited liability and an indirect non-wholly owned subsidiary of the Guarantor

Guarantor: Finsoft Financial Investment Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on GEM (Stock Code: 8018) and the holding company of the Vendor

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, (i) each of the Vendor, the Guarantor and its ultimate beneficial owners is an Independent Third Party; and (ii) the principal activity of each of the Vendor and the Guarantor is investment holding.

Assets acquired

The Company purchased, and the Vendor sold, the Sale Shares, representing the entire issued share capital of the Target, free from all encumbrances and together with all rights now or hereafter attaching thereto including all dividends or distributions which may be paid, declared or made in respect thereof at any time after Completion.

Consideration

The Consideration paid by the Company to the Vendor for the Acquisition was HK\$20,000,000.

The Consideration was paid in cash on Completion and was funded by borrowing and internal resources of the Group.

The Consideration was determined after arm's length negotiations between the Company and the Vendor on normal commercial terms after taking into consideration of (i) the historical performance of the Target Group; (ii) the business and prospect of the Target Group; and (iii) the opportunity for the Group to invest in the property management and agency business in Hong Kong.

Completion

Completion took place immediately after the signing of the SP Agreement.

Immediately after Completion, each member of the Target Group has become a wholly-owned subsidiary of the Company and the financial results of the Target Group will be consolidated with the results of the Group.

Guarantee by the Guarantor

The Guarantor joined as a party to the SP Agreement to guarantee the due and punctual performance by the Vendor of its obligations under the SP Agreement.

INFORMATION ON THE TARGET GROUP

The Target is a company incorporated in the BVI with limited liability on 10 March 2016 and has not engaged in any other business since its incorporation save for investment holding. The principal asset of the Target is its holding of the entire issued share capital of the Target Subsidiary. As at the date of this announcement, the Target holds the entire issued share capital of the Target Subsidiary, which is principally engaged in the business of providing property management and property agency services in Hong Kong.

Certain financial information of the Target Subsidiary for the year/period is set out below:

	For the year ended 31 March 2015 HK\$'000 approximately (audited)	For the period from 1 April 2015 to 31 December 2015 HK\$'000 approximately (audited) (Note)	For the nine months ended 30 September 2016 HK\$'000 approximately (unaudited)
Profit before taxation	638	3,545	8,338
Profit after taxation	598	2,960	6,972

Note: The financial year end of the Target Subsidiary has been changed from 31 March to 31 December subsequent to the financial year ended 31 March 2015.

The unaudited total assets value and net assets value of the Target Subsidiary as at 30 September 2016 were approximately HK\$5,516,000 and HK\$3,529,000 respectively.

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Group is principally engaged in (i) e-commerce and provision of online sales platform; and (ii) money-lending business.

As disclosed in the first quarterly results report of the Company for the three months ended 30 September 2016, the Group continues to face increasingly intensifying competition in the e-commerce industry coupled with weakened global economy outlook which affects consumer sentiment and the Board therefore plans to progressively explore different business opportunities outside of the field of e-commerce for the Group's long-term development. The Acquisition will enable the Company to diversify its business by stepping into the business of property management and property agency services so as to broaden its revenue stream and bring greater return to the Shareholders. Furthermore, it is expected that the Group will develop an online property agency platform to increase the client base of the Target Group and expand its business.

The Directors consider that the terms of the SP Agreement have been entered into on normal commercial terms, and that such terms are fair and reasonable so far as the Company and the Shareholders are concerned, and is in the interests of the Company and the Shareholders as a whole.

IMPLICATIONS UNDER THE GEM LISTING RULES

As the highest applicable percentage ratio under the GEM Listing Rules in respect of the Acquisition is more than 5% but all applicable ratios are less than 25%, the Acquisition constitutes a discloseable transaction of the Company and is subject to notification and announcement requirements of Chapter 19 of the GEM Listing Rules.

DEFINITIONS

Unless otherwise specified, the following terms have the following meanings in this announcement:

“Acquisition”	the acquisition of the Sale Shares by the Company pursuant to the terms and conditions of the SP Agreement
“Board”	the board of Directors
“BVI”	British Virgin Islands
“Company” or “Purchaser”	DX.com Holdings Limited, a company incorporated in the Cayman Islands and continued in Bermuda with limited liability, the issued shares of which are listed on GEM (Stock Code: 8086)

“Completion”	the completion of the Acquisition in accordance with the terms and conditions of the SP Agreement
“connected person(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Consideration”	the consideration for the Acquisition, being HK\$20,000,000
“Director(s)”	director(s) of the Company
“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
“Guarantor”	Finsoft Financial Investment Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on GEM (Stock Code: 8018)
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	third party(ies) independent of the Company and connected persons of the Company
“Sale Shares”	100 issued shares in the share capital of the Target, which represents the entire issued share capital of the Target as at the date of the SP Agreement and at Completion
“Share(s)”	ordinary issued share(s) of HK\$0.01 each in the capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“SP Agreement”	the sale and purchase agreement dated 1 December 2016 entered into among the Company, the Vendor and the Guarantor in relation to the Acquisition
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target”	Central Pearl Investments Limited, a company incorporated in the BVI with limited liability and is wholly owned by the Vendor immediately prior to Completion

“Target Group”	collectively, the Target and the Target Subsidiary
“Target Subsidiary”	Full Profit Property Services Company Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Target
“Vendor”	Wise Link International Limited, a company incorporated in the BVI with limited liability and an indirect non-wholly owned subsidiary of the Guarantor
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

On behalf of the Board
DX.com Holdings Limited
Hung Kenneth
Chairman

Hong Kong, 1 December 2016

As at the date of this announcement, the executive Directors are Mr. Hung Kenneth and Mr. Tai Man Hin Tony; the non-executive Director is Mr. Meng Hu; and the independent non-executive Directors are Mr. Fong Fuk Wai, Mr. Fung Kam Man and Mr. Zhou Jing.

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 <http://www.hkgem.com> for at least 7 days from the date of its publication and on the website of the Company at <http://www.dxholdings.com>.