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M DREAM INWORLD LIMITED

聯夢活力世界有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8100)

RESULTS OF THE OPEN OFFER

Underwriter to the Open Offer



KINGSTON SECURITIES LIMITED

The Board is pleased to announce that the Open Offer has become unconditional on 29 July 2009.

As at 4:00 p.m. on 24 July 2009, being the latest time for acceptance of and payment for the Offer Shares and application for excess Offer Shares, a total of 163 valid acceptances of Offer Shares have been received for a total of 224,939,139 Offer Shares, representing approximately 82.31% of the total number of the Offer Shares available for subscription under the Open Offer. There were 48,340,337 Offer Shares available for excess application and a total of 163 valid applications had been received for a total of 3,159,142,738 excess Offer Shares, representing approximately 65.35 times of the Offer Shares available for excess application.

The share certificates for the Offer Shares in respect of valid acceptance of the Offer Shares on the Application Forms and successful applications for excess Offer Shares on the EAFs will be despatched to the addresses of the applicants (as shown on the register of members of the Company) by ordinary post on 31 July 2009 at the relevant Shareholders' own risks. Refund cheques in respect of wholly or partially unsuccessful applications for excess Offer Shares are also expected to be posted on or before 31 July 2009 by ordinary post to the applicant at their own risk.

Dealings in the Offer Shares are expected to commence on the GEM at 9:30 a.m. on 4 August 2009.

* *for identification purposes only*

Reference is made to the prospectus (the “**Prospectus**”) of the Company dated 9 July 2009. Unless the context otherwise requires, terms used in this announcement shall have the same meanings as those defined in the Prospectus.

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The Open Offer was over-subscribed and accordingly, the Underwriter does not have any further obligations under the Underwriting Agreement.

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SHAREHOLDING STRUCTURE OF THE COMPANY

To the best of the Directors’ knowledge and information, the shareholding structure of the Company immediately before and after completion of the Open Offer is as follows:

Shareholders	Immediately before completion of the Open Offer		Immediately after completion of the Open Offer	
	<i>No. of Shares</i>	<i>Approximate %</i>	<i>No. of Shares</i>	<i>Approximate %</i>
Ample Field	205,000,000	25.00	273,333,333	25.00
Universal Target	155,000,000	18.91	206,666,666	18.91
The Underwriter	331	0.00	331	0.00
Other Shareholders	459,838,099	56.09	613,117,576	56.09
Total:	<u>819,838,430</u>	<u>100.00</u>	<u>1,093,117,906</u>	<u>100.00</u>

EXCESS APPLICATION

The Directors have determined that the 48,340,337 Offer Shares available for excess application would be allotted on the following basis:

Number of Excess Shares Applied For	Number of Valid Excess Applications	Total Number of Excess Shares Applied For	Basis of Allotment	Total Number of Shares Allotted	Approximately percentage of allocation based on the total number of Excess Shares applied for in this category
1 To 19,999	30	583,299	In full	583,299	100.00%
20,000 To 99,999	41	2,597,843	Odd lots Excess Shares applied for in full plus 10.00% of the Remaining Excess Shares applied for (round UP to the nearest board lot)	1,637,843	63.05%
100,000 To 239,999	24	4,719,926	Odd lots Excess Shares applied for in full plus 8.00% of the Remaining Excess Shares applied for (round UP to the nearest board lot)	899,926	19.07%
240,000 To 1,099,999	35	22,589,387	Odd lots Excess Shares applied for in full plus 6.00% of the Remaining Excess Shares applied for (round UP to the nearest board lot)	2,189,387	9.69%
1,100,000 To 2,999,999	7	13,139,661	Odd lots Excess Shares applied for in full plus 5.00% of the Remaining Excess Shares applied for (round UP to the nearest board lot)	819,661	6.24%
3,000,000 To 3,999,999	7	22,139,833	Odd lots Excess Shares applied for in full plus 4.00% of the Remaining Excess Shares applied for (round UP to the nearest board lot)	979,833	4.43%

Number of Excess Shares Applied For	Number of Valid Excess Applications	Total Number of Excess Shares Applied For	Basis of Allotment	Total Number of Shares Allotted	Approximately percentage of allocation based on the total number of Excess Shares applied for in this category
4,000,000 To 13,999,999	13	120,858,167	Odd lots Excess Shares applied for in full plus 3.00% of the Remaining Excess Shares applied for (round UP to the nearest board lot)	3,918,167	3.24%
14,000,000 To 29,999,999	3	57,513,333	Odd lots Excess Shares applied for in full plus 2.5% of the Remaining Excess Shares applied for (round UP to the nearest board lot)	1,473,333	2.56%
40,000,000	1	40,000,000	Odd lots Excess Shares applied for in full plus 2% of the Remaining Excess Shares applied for (round UP to the nearest board lot)	800,000	2.00%
66,013,334	1	66,013,334	Odd lots Excess Shares applied for in full plus 1.5% of the Remaining Excess Shares applied for (round UP to the nearest board lot)	1,013,334	1.54%
2,808,987,955	1	2,808,987,955	Approximately 1.21% of the Excess Shares applied for	34,025,554	1.21%
	<u>163</u>	<u>3,159,142,738</u>		<u>48,340,337</u>	

The Board has resolved to allot and issue of the excess Offer Shares available for excess application on a fair and equitable basis on the following principles as disclosed in the Prospectus:

- (1) preference will be given to applications for less than a board lot of Offer Shares where they appear to the Directors that such applications are made to round up odd-lot holdings to whole-lot holdings and that such applications are not made with intention to abuse this mechanism; and
- (2) subject to availability of excess Offer Shares after allocation under principle (1) above, the excess Offer Shares will be allocated to Qualifying Shareholders who have applied for excess application based on a sliding scale with reference to the excess Offer Shares applied by the Qualifying Shareholders and their respective shareholdings in the Company with board lots allocations to be made on a best efforts basis.

By order of the Board
M Dream Inworld Limited
Li Fang Hong
Executive Director

Hong Kong, 31 July 2009

As at the date of this announcement, the Board consists of Mr. Yu Shu Kuen, Mr. Rong Hsu and Ms. Li Fang Hong being the Executive Directors, and Mr. Chan Kam Kwan, Jason, Mr. Cho Chun Wai and Ms. Zhao Yang, being the Independent Non-executive Directors.

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: (1) the information contained in this announcement is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this announcement misleading; and (3) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

This announcement will remain on the GEM website at <http://www.hkgem.com> on the "Latest Company Announcements" page and the website of the Company for at least 7 days from the date of its publication