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On Real International Holdings Limited

安悅國際控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8245)

RESULTS OF THE RIGHTS ISSUE ON THE BASIS OF ONE RIGHTS SHARE FOR EVERY TWO CONSOLIDATED SHARES HELD ON THE RECORD DATE

RESULTS OF THE RIGHTS ISSUE

The Board is pleased to announce that all conditions set out in the Underwriting Agreement have been fulfilled and the Rights Issue became unconditional at 4:00 p.m. on Friday, 6 March 2020. The gross proceeds raised from the Rights Issue are approximately HK\$19.95 million before expenses.

As at 4:00 p.m. on Tuesday, 3 March 2020, being the latest time for acceptance of, and payment for, the Rights Shares and for application and payment for the excess Rights Shares,

- (i) 1 valid acceptance of provisional allotments under the PALs was received for a total of 110,288,600 Rights Shares, representing approximately 55.28% of the total number of 199,500,000 Rights Shares being offered under the Rights Issue; and
- (ii) 3 valid applications for excess Rights Shares under the EAFs were received for a total of 108,181,000 Rights Shares, representing approximately 54.23% of the total number of 199,500,000 Rights Shares being offered under the Rights Issue.

In aggregate, 4 valid acceptances and applications in respect of 218,469,600 Rights Shares have been accepted and applied for representing approximately 109.51% of the total number of 199,500,000 Rights Shares being offered under the Rights Issue.

Based on the subscription results, the Rights Issue was over-subscribed by 18,969,600 Rights Shares, representing approximately 9.51% of the total number of Rights Shares being offered under the Rights Issue.

DESPATCH OF SHARE CERTIFICATES FOR THE RIGHTS SHARES AND REFUND CHEQUES

It is expected that share certificates in respect of the fully-paid Rights Shares and the refund cheques in respect of the partially unsuccessful applications for excess Rights Shares (without interest) will be despatched to those entitled thereto by ordinary post to their respective registered address at their own risk by the Registrar on or before Wednesday, 11 March 2020.

COMMENCEMENT OF DEALINGS IN FULLY-PAID RIGHTS SHARES

Approval has been granted by the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Rights Shares. Dealings in the Rights Shares in their fully paid form on the Stock Exchange are expected to commence at 9:00 a.m. on Thursday, 12 March 2020.

Reference is made to the prospectus of On Real International Holdings Limited (the “**Company**”) dated 18 February 2020 (the “**Prospectus**”) in relation to the Rights Issue. Unless the context otherwise requires, capitalized terms used herein shall have the same meaning as those defined in the Prospectus.

RESULT OF THE RIGHTS ISSUE

The Board is pleased to announce that all conditions set out in the Underwriting Agreement have been fulfilled and the Rights Issue became unconditional at 4:00 p.m. on Friday, 6 March 2020. The gross proceeds raised from the Rights Issue are approximately HK\$19.95 million before expenses.

As at 4:00 p.m. on Tuesday, 3 March 2020, being the latest time for acceptance of, and payment for, the Rights Shares and for application and payment for the excess Rights Shares,

- (i) 1 valid acceptance of provisional allotments under the PALs was received for a total of 110,288,600 Rights Shares, representing approximately 55.28% of the total number of 199,500,000 Rights Shares being offered under the Rights Issue; and
- (ii) 3 valid applications for excess Rights Shares under the EAFs were received for a total of 108,181,000 Rights Shares, representing approximately 54.23% of the total number of 199,500,000 Rights Shares being offered under the Rights Issue.

In aggregate, 4 valid acceptances and applications in respect of 218,469,600 Rights Shares have been accepted and applied for representing approximately 109.51% of the total number of 199,500,000 Rights Shares being offered under the Rights Issue.

Based on the subscription results, the Rights Issue was over-subscribed by 18,969,600 Rights Shares, representing approximately 9.51% of the total number of Rights Shares being offered under the Rights Issue.

EXCESS APPLICATION

Given the valid acceptance of provisional allotments under the PALs mentioned above, 89,211,400 Rights Shares, representing approximately 44.72% of the total number of Rights Shares being offered under the Rights Issue, were available for subscription under the EAFs. Such number of excess Rights Shares was insufficient to satisfy all valid applications for a total number of 108,181,000 excess Rights Shares under the EAFs. In view of the over-subscription of the Rights Shares, the Board has resolved to allocate the 89,211,400 Rights Shares to those Qualifying Shareholders who applied for excess Rights Shares on a pro-rata basis of approximately 82.46% by reference to the number of excess Rights Shares applied for under each application. No reference has been made to the Rights Shares subscribed through applications by a PAL or the existing number of Shares held by Qualifying Shareholders and no preference has been given to top up odd lots to whole board lots.

UNDERWRITING AGREEMENT

As a result of the over-subscription of the Rights Shares taking into account the valid applications for the excess Rights Shares, the obligations of the Underwriter under the Underwriting Agreement in respect of the Underwritten Shares have been fully discharged and the Underwriter is not required to take up any Underwritten Shares.

EFFECT OF THE RIGHTS ISSUE ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

To the best of the Directors' knowledge and information, the following is the shareholding structure of the Company immediately before and after completion of the Rights Issue:

<i>Shareholders</i>	Immediately before completion of the Rights Issue		Immediately after completion of the Rights Issue	
	<i>No. of Consolidated Shares</i>	<i>Approximate %</i>	<i>No. of Consolidated Shares</i>	<i>Approximate %</i>
Solution Smart (<i>Note 1</i>)	112,589,600	28.22	112,589,600	18.81
SMK Investment (<i>Note 2</i>)	90,997,600	22.81	90,997,600	15.20
Other Public Shareholders	195,412,800	48.97	394,912,800	65.99
TOTAL	399,000,000	100.00	598,500,000	100.00

Notes:

1. To the best knowledge, information and belief of the Directors, Mr. Chung Wai Sum is the sole beneficial shareholder of Solution Smart Holdings Limited (“**Solution Smart**”). Therefore, Mr. Chung is deemed to be interested in the 112,589,600 Consolidated Shares of the Company held by Solution Smart under the SFO immediately after completion of the Rights issue.
2. To the best knowledge, information and belief of the Directors, Mr. Kor Sing Mung Michael is the sole beneficial shareholder of SMK Investment Company Limited (“**SMK Investment**”). Therefore, Mr. Kor Sing Mung Michael is deemed to be interested in the 90,997,600 Consolidated Shares of the Company held by SMK Investment under the immediately after completion of the Rights issue.

DESPATCH OF SHARE CERTIFICATES FOR THE RIGHTS SHARES AND REFUND CHEQUES

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COMMENCEMENT OF DEALINGS IN FULLY-PAID RIGHTS SHARES

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By order of the Board
On Real International Holdings Limited
Chan Lung Ming
Chairman and executive Director

Hong Kong, 10 March 2020

As at the date of this announcement, the Board comprises three executive Directors, namely Mr. Chan Lung Ming, Mr. Yeung Shing Wai and Ms. Sin Pui Ying; two non-executive Director, namely Mr. Chan Chung Yin Victor and Mr. Tao Hong Ming; and three independent non-executive Directors, namely Mr. Wong Ching Wan, Mr. Chan Shiu Man and Mr. Cheng Chai Fu.

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 posting and be posted on the website of the Company at www.on-real.com.