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On Real International Holdings Limited

安悦國際控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8245)

INSIDE INFORMATION — FURTHER UPDATE ON POSSIBLE SUBSCRIPTION OF SECURITIES IN THE TARGET

This announcement is made by On Real International Holdings Limited (the “**Company**”) pursuant to Rule 17.10 of the GEM Listing Rules and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcements of the Company dated 27 September 2018 and 8 October 2018 (the “**Announcements**”) respectively in relation to the MOU and the Term Sheet on the possible subscription of securities (the “**Proposed Subscription**”) in Primus Power Corporation, a company incorporated and existing under the laws of the State of Delaware, the United States of America (the “**Target**”). Unless otherwise stated, capitalized terms used herein shall have the same meanings as those defined in the Announcements.

The Company wishes to provide further update on the status of negotiation for the Proposed Subscription. The Company is in the course of liaising with the Target to finalise the terms of the Proposed Subscription. As at the date of this announcement, the indicative total subscription consideration to be payable by the Company is expected to be about US\$10 million, for not less than 12% of the equity stake of the Target as enlarged by the Proposed Subscription and on a fully diluted basis.

Moreover, in order to satisfy the consideration for the Proposed Subscription, the Company in the course of considering possible fund raising by way of placing of new shares which may or may not be utilising the general mandate of the Company obtained on the annual general meeting held on 25 July 2018. The Company will make further announcement in this regard and to comply with the applicable requirements of the GEM Listing Rules as and when appropriate.

The Proposed Subscription, if materialized, may constitute a notifiable transaction of the Company under Chapter 19 of the GEM Listing Rules. Further announcement(s) in relation to the Proposed Subscription will be made by the Company as and when appropriate in accordance with the GEM Listing Rules.

The Board would like to emphasize that no legally binding agreement in relation to the Proposed Subscription has been entered into by the Company with any party as at the date of this announcement. As the Proposed Subscription and a possible fund raising may or may not materialize, Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

By order of the Board
On Real International Holdings Limited
Kwok Ming Fai
Executive Director

Hong Kong, 7 December 2018

As at the date of this announcement, the executive Directors are Mr. Tam Wing Ki, Mr. Fu Yan Ming and Mr. Kwok Ming Fai, and the independent non-executive Directors are Mr. Chan Shiu Man, Mr. Fung Chan Man Alex and Mr. Wong Ching Wan.

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.