

TARGET

Intelligence Report

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T U E S D A Y

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ON REAL INTERNATIONAL HOLDINGS LTD:

DOWN THE SLIPPERY SLOPES IT GOES

On Thursday, August 22, 2019, On Real International Holdings Ltd () (Code: 8245, The **G**rowth **E**nterprise **M**arket [the **GEM**], The Stock Exchange of Hongkong Ltd) announced that the Company had sold 150 million New Shares to a Subscriber, described only as , but, being an '*Independent Third Party*'.

The Subscriber had paid \$HK3.30 million for its tranche of New Shares, representing 3.76 percent of the entire Issued and Fully Paid-Up Share Capital of On Real International Holdings Ltd, immediately upon completion of the Subscription.

The coffers of On Real International Holdings Ltd were said to have been enriched by the injection of \$HK3.28 million from gross proceeds of the Subscriber, after deductions of the relevant expenses incurred, therewith.

The Placing Price Per Share had been agreed at 2.20 cents.

The August 22, 2019 Announcement was the second-known attempt by Senior Management of On Real International Holdings Ltd to raise money by the issuance of its Shares.

On December 20, 2018, the Company announced that it had ‘*entered into the Placing Agreement with the Placing Agent*’ – Eternal Pearl Securities Ltd () – in an effort to obtain \$HK85.50 million, gross, coming down to \$HK84.40 million, net, after all expenses, relating to the proposed share issuance had been retired.

The Placing Price, according to the December 20, 2018 Announcement, was to be 18.80 cents Per Placing Share, it was stated on December 20, 2018.

On January 17, 2019, however, On Real International Holdings Ltd announced that Management’s attempts to obtain additional funds by the sales of Preferred Stock Purchase Agreements and the sales of Placing Shares had come to naught.

The Two Lawsuits of Emperor Securities Ltd

On December 5, 2018, Emperor Securities Ltd ([]) lodged two Writs of Summons in the High Court of the **Hongkong Special Administrative Region (HKSAR)** of the People’s Republic of China (PRC), being Action Numbers 2857 and 2858, respectively.

Emperor Securities Ltd was claiming, in aggregate, from the Defendants of the two Actions, the sum of \$HK166,423,375.86, plus Costs and Further Interest at the rate of 36 percent per annum.

High Court Action, Number 2857 of 2018

The four Defendants in respect of Action Number 2857 were:

SMK Investment Company Ltd	First Defendant
(Mr) Lau Man Kin	Second Defendant
(Mr) Michael Kor Sing Mung	Third Defendant
(Mr) Chu Chun Kit ()	Fourth Defendant

The Indorsement of Claim ... [CLICK TO ORDER FULL ARTICLE](#)

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