
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker, or other licensed securities dealer, bank manager, solicitors, professional accountant or other professional adviser.

If you have sold or transferred all your shares in On Real International Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



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)

- (1) PROPOSED SHARE CONSOLIDATION;**
- (2) PROPOSED CHANGE IN BOARD LOT SIZE;**
- (3) PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL; AND**
- (4) NOTICE OF EXTRAORDINARY GENERAL MEETING**

Financial Adviser to the Company



英皇融資有限公司
Emperor Capital Limited

Capitalised terms used herein shall have the meanings set out in the section headed “Definitions” of this circular.

A notice convening the EGM of the Company to be held at Unit 1103-06, China Building, 29 Queen’s Road Central, Hong Kong on Tuesday, 4 February 2020 at 10 a.m., is set out on pages 14 to 16 of this circular. A form of proxy for the EGM is enclosed with this circular. Such form of proxy is also published on the website of the Stock Exchange at www.hkexnews.hk.

Whether or not you are able to attend the EGM, you are requested to complete the accompanying form of proxy, in accordance with the instructions printed thereon and deposit the same at the office of the branch share registrar and transfer office of the Company in Hong Kong, Boardroom Share Registrars (HK) Limited, at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof. Completion and delivery of the accompanying form of proxy will not preclude you from attending and voting in person at the EGM or any adjourned meeting should you so wish and in such event, the proxy shall be deemed to be revoked.

This circular will remain on the GEM website at www.hkgem.com on the “Latest Company Announcements” page for seven days from the date of its publication and on the website of the Company at www.on-real.com.

15 January 2020

CHARACTERISTICS OF GEM

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

CONTENTS

	<i>Page</i>
DEFINITIONS.	1
EXPECTED TIMETABLE.	4
LETTER FROM THE BOARD.	7
NOTICE OF EXTRAORDINARY GENERAL MEETING	14

DEFINITIONS

In this circular, unless the context otherwise requires, the following terms and expressions shall have the following meanings:

“Announcement”	the announcement of the Company dated 24 December 2019 in relation to, among other things, the proposed (i) Share Consolidation; (ii) the Change in Board Lot Size; and (iii) the Authorised Share Capital Increase
“Authorised Share Capital Increase”	subject to the Share Consolidation becoming effective, the increase in the authorised share capital of the Company from HK\$7,800,000 divided into 624,000,000 Consolidated Shares to HK\$39,000,000 divided into 3,120,000,000 Consolidated Shares by the creation of an additional 2,496,000,000 Consolidated Shares
“Board”	board of the Directors
“Business Day”	a day on which licensed banks in Hong Kong are generally open for business, other than a Saturday or a Sunday or a day on which a black rainstorm warning or tropical cyclone warning signal number 8 or above is issued in Hong Kong at any time between 9:00 a.m. and 12:00 noon and is not cancelled at or before 12:00 noon
“CCASS”	the Central Clearing and Settlement System established and operated by the HKSCC
“Change in Board Lot Size”	the proposed change in board lot size of the Shares for trading on the Stock Exchange from 5,000 Shares to 10,000 Consolidated Shares
“Company”	On Real International Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the issued shares of which are listed on GEM
“Consolidated Shares”	ordinary share(s) with a par value of HK\$0.0125 each in the share capital of the Company immediately after the Share Consolidation becoming effective

DEFINITIONS

“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened and held at which resolution(s) will be proposed to consider, and, if thought fit, to approve, among other things, the Share Consolidation and the Authorised Share Capital Increase
“Existing Share(s)”	ordinary share(s) of HK\$0.00125 each in the share capital of the Company prior to the Share Consolidation having become effective
“GEM”	the GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“HKSCC”	Hong Kong Securities Clearing Company Limited
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Latest Practicable Date”	9 January 2020, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Record Date”	Monday, 17 February 2020 or such other date as may be agreed between the Company and the underwriter in writing for the determination of the entitlements under the Rights Issue
“Rights Issue”	the proposed issue by way of rights of one (1) Rights Share for every two (2) Consolidated Shares in issue and held on the Record Date at the subscription price of HK\$0.1 per Rights Share as announced in the Announcement

DEFINITIONS

“Rights Share(s)”	new Share(s) to be allotted and issued pursuant to the Rights Issue
“Share(s)”	the Existing Share(s) and/or the Consolidated Share(s), as the case may be
“Shareholder(s)”	holder(s) of issued Shares
“Share Consolidation”	the consolidation of every ten (10) issued and unissued Existing Shares of HK\$0.00125 each into one (1) Consolidated Share of HK\$0.0125 each
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

EXPECTED TIMETABLE

The expected timetable for the Share Consolidation, the Change in Board Lot Size and the Authorised Share Capital Increase is set out below.

Event	Date
Expected date of despatch of the Circular in relation to, inter alia, the Share Consolidation and the Authorised Share Capital Increase to the Shareholders together with notice of EGM and proxy form for EGM	Wednesday, 15 January 2020
Latest time for lodging transfer of the Shares to qualify for attendance and voting at the EGM	4:30 p.m. on Wednesday, 29 January 2020
Closure of register of members of the Company for determining the identity of the Shareholders entitled to attend and vote at the EGM (both dates inclusive)	From Thursday, 30 January 2020 to Tuesday, 4 February 2020
Latest time for lodging proxy forms for the EGM	10:00 a.m. on Sunday, 2 February 2020
Record date for attendance and voting at the EGM	Tuesday, 4 February 2020
Expected date and time of the EGM to approve the Share Consolidation and the Authorised Share Capital Increase	10:00 a.m. on Tuesday, 4 February 2020
Announcement of the poll result of the EGM.	Tuesday, 4 February 2020
Register of members re-opens	Wednesday, 5 February 2020
Effective date of the Share Consolidation and the Authorised Share Capital Increase	Thursday, 6 February 2020
Commencement of dealings in the Consolidated Shares	Thursday, 6 February 2020

EXPECTED TIMETABLE

Original counter for trading in the Existing Shares in board lots of 5,000 Existing Shares (in the form of existing share certificates in green colour) temporarily close.	9:00 a.m. on Thursday, 6 February 2020
Temporary counter for trading in board lots of 500 Consolidated Shares (in the form of existing share certificates in green colour) open	9:00 a.m. on Thursday, 6 February 2020
First date of free exchange of existing share certificates for new share certificates in light blue colour for the Consolidated Shares.	9:00 a.m. on Thursday, 6 February 2020
Last day of dealings in the Consolidated Shares on cum-rights basis relating to the Rights Issue.	Thursday, 6 February 2020
Parallel trading in the Consolidated Shares (in the form of both existing share certificates in green colour in board lots of 500 Consolidated Shares and new share certificates in light blue colour in board lots of 10,000 Consolidated Shares) commences.	9:00 a.m. on Thursday, 20 February 2020
Designated broker starts to stand in the market to provide matching services for odd lots of the Consolidated Shares	9:00 a.m. on Thursday, 20 February 2020
Temporary counter for trading in board lots of 500 Consolidated Shares (in the form of existing share certificates in green colour) closes.	4:10 p.m. Wednesday, 11 March 2020
Parallel trading in Consolidated Shares (represented by both existing share certificates in green colour in board lots of 500 Consolidated Shares and new share certificates in light blue colour in board lots of 10,000 Consolidated Shares) ends	4:10 p.m. Wednesday, 11 March 2020

EXPECTED TIMETABLE

Designated broker ceases to provide matching services for odd lots
of the Consolidated Shares. 4:10 p.m.
Wednesday, 11 March 2020

Last day for free exchange of existing share certificates in green
colour for new share certificates in light blue colour for the
Consolidated Shares 4:30 p.m. on
Friday, 13 March 2020

All times and dates in this circular refer to Hong Kong local times and dates. The expected timetable above is subject to the results of the EGM and is therefore for indicative purpose only. Any changes to the expected timetable will be announced in a separate announcement by the Company as and when appropriate.



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)

Executive Director:

Mr. Chan Lung Ming
Mr. Yeung Shing Wai
Ms. Sin Pui Ying

Non-executive Directors:

Mr. Chan Chung Yin Victor
Mr. Tao Hong Ming

Independent non-executive Directors:

Mr. Wong Ching Wan
Mr. Chan Shiu Man
Mr. Cheng Chai Fu

Registered office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

**Headquarters and principal place
of business in Hong Kong:**

Ground Floor
200 Hennessy Road
Wanchai
Hong Kong

15 January 2020

To the Shareholders

Dear Sir or Madam,

- (1) PROPOSED SHARE CONSOLIDATION;
(2) PROPOSED CHANGE IN BOARD LOT SIZE;
(3) PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL; AND
(4) NOTICE OF EXTRAORDINARY GENERAL MEETING**

INTRODUCTION

Reference is made to the Announcement.

The purpose of this circular is to provide you with, among other things, (i) further details of the Share Consolidation, the Change in Board Lot Size and the Authorised Share Capital Increase; and (ii) a notice convening the EGM.

LETTER FROM THE BOARD

PROPOSED SHARE CONSOLIDATION

The Board intends to put forward a proposal to the Shareholders to effect the Share Consolidation which involves the consolidation of every ten (10) issued and unissued Existing Shares into one (1) Consolidated Share.

Conditions of the Share Consolidation

The Share Consolidation is conditional upon the following:

- (i) the passing of the ordinary resolution(s) by the Shareholders to approve the Share Consolidation at the EGM;
- (ii) the compliance with all relevant procedures and requirements under the laws of the Cayman Islands (where applicable) and the GEM Listing Rules to effect the Share Consolidation; and
- (iii) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Consolidated Shares arising from the Share Consolidation.

The Share Consolidation will become effective on the second business day immediately following the fulfillment of the above conditions.

Effects of the Share Consolidation

As at the date of this circular, the authorised share capital of the Company amounted to HK\$7,800,000 divided into 6,240,000,000 Existing Shares, of which 3,990,000,000 Existing Shares had been allotted and issued as fully paid or credited as fully paid.

Upon the Share Consolidation becoming effective and on the basis that no further Existing Shares will be allotted, issued or repurchased prior thereto, the authorised share capital of the Company will become HK\$7,800,000 divided into 624,000,000 Consolidated Shares of HK\$0.0125 each, of which 399,000,000 Consolidated Shares will be in issue, which are fully paid or credited as fully paid.

Upon the Share Consolidation becoming effective, the Consolidated Shares will rank pari passu in all respects with each other in accordance with the Company's articles of association. No fractional Consolidated Shares will be issued by the Company. Any fractional entitlements of

LETTER FROM THE BOARD

Consolidated Shares will be aggregated and sold for the benefit of the Company. Fractional Consolidated Shares will only arise in respect of the entire shareholding of a holder of the Shares regardless of the number of share certificates held by such holder.

Other than the expenses to be incurred in relation to the Share Consolidation, the implementation thereof will not alter the underlying assets, business operations, management or financial position of the Group or the interests or rights of the Shareholders, save for any fractional Consolidated Shares which may arise.

As at the Latest Practicable Date the Company has no outstanding convertible bonds, options, derivatives, warrants, conversion rights or other similar rights entitling holders thereof to subscribe for or convert into or exchange for new Shares.

Odd lots arrangements and matching services

In order to alleviate the difficulties arising from the existence of odd lots of the Consolidated Shares arising from the Share Consolidation, the Company has appointed Emperor Securities Limited as agent to provide matching service, on a best efforts basis, to those Shareholders who wish to top up or sell their holding of odd lots of the Consolidated Shares. Shareholders who wish to take advantage of this facility should contact Mr. Leung Shiu Keung of Emperor Securities Limited at 23rd to 24th Floor, Emperor Group Centre, 288 Hennessy Road, Wanchai, Hong Kong or at telephone number (852) 2919 2919 from 9:00 a.m. on Thursday, 20 February 2020 to 4:10 p.m. on Wednesday, 11 March 2020.

Holders of odd lots of the Consolidated Shares should note that successful matching of the sale and purchase of odd lots of the Consolidated Shares are not warranted. Any Shareholder who is in any doubt about the odd lots arrangements is recommended to consult his/her/its own professional advisers.

Exchange of share certificates

Subject to the Share Consolidation having become effective, Shareholders may, during the specified period, submit the existing share certificates for the Existing Shares to the branch Share Registrar and transfer office of the Company in Hong Kong, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong, in exchange, at the expense of the Company, for new share certificates for the Consolidated Shares. Thereafter, existing share certificates for Existing Shares will continue to be good evidence of legal title and may be exchanged for new share certificates for Consolidated Shares at the expense of the Shareholders on payment of a fee of HK\$2.50 (or such higher amount as may be allowed by the

LETTER FROM THE BOARD

Stock Exchange from time to time) for each existing share certificate cancelled or each new share certificate issued for Consolidated Shares (whichever is higher) but are not acceptable for trading, settlement and registration.

The new share certificates for the Consolidated Shares will be issued in light blue colour in order to distinguish them from the existing green colour.

Listing and Dealings

Application will be made to the Listing Committee of the Stock Exchange for the granting of the listing of, and permission to deal in, the Consolidated Shares in issue arising from the Share Consolidation and all necessary arrangements will be made for the Consolidated Shares to be admitted into CCASS.

PROPOSED CHANGE IN BOARD LOT SIZE

As at the date of this circular, the Existing Shares are traded on the Stock Exchange in board lot of 5,000 Existing Shares. The Board proposes to change the board lot size for trading on the Stock Exchange from 5,000 Existing Shares to 10,000 Consolidated Shares upon the Share Consolidation having become effective.

Shareholders should take note that Shareholders' approval is not required for the Change in Board Lot Size. However, the Change in Board Lot Size is conditional on the Share Consolidation having become effective. Therefore, the Company will not proceed with the Change in Board Lot Size if the Share Consolidation was voted down. The Change in Board Lot Size is on the other hand not conditional on the Authorised Share Capital Increase and the Company will proceed with the Change in Board Lot Size even if the Authorized Share Capital Increase was voted down.

Based on the closing price of HK\$0.026 per Existing Share (equivalent to the theoretical closing price of HK\$0.26 per Consolidated Share) as at the date of the Announcement, (i) the value of each existing board lot of Existing Shares was HK\$130; (ii) the value of each board lot of 5,000 Consolidated Shares would be HK\$1,300; and (iii) the value of each board lot of 10,000 Consolidated Shares would be HK\$2,600.

Based on the closing price of HK\$0.02 per Existing Share (equivalent to the theoretical closing price of HK\$0.2 per Consolidated Share) as at the Latest Practicable Date, (i) the value of each existing board lot of Existing Shares was HK\$100; (ii) the value of each board lot of 5,000 Consolidated Shares would be HK\$1,000; and (iii) the value of each board lot of 10,000 Consolidated Shares would be HK\$2,000.

LETTER FROM THE BOARD

The Change in Board Lot Size will not result in change in the relative rights of the Shareholders.

PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL

The Company further proposes to increase the Company's authorised share capital from HK\$7,800,000 divided into 624,000,000 Consolidated Shares to HK\$39,000,000 divided into 3,120,000,000 Consolidated Shares by the creation of an additional 2,496,000,000 Consolidated Shares. The proposed Authorised Share Capital Increase is conditional upon the following:

- (i) the passing of an ordinary resolution by the Shareholders at the EGM approving the same; and
- (ii) the Share Consolidation having become effective.

REASONS FOR THE SHARE CONSOLIDATION, THE CHANGE IN BOARD LOT SIZE AND THE INCREASE IN AUTHORISED SHARE CAPITAL

Under Rule 17.76 of the GEM Listing Rules, where the market price of the securities of an issuer approaches the extremities of HK\$0.01 or HK\$9,995.00, the issuer may be required either to change the trading method or to proceed with a consolidation or splitting of its securities.

Pursuant to the "Guide on Trading Arrangements for Selected Types of Corporate Actions" issued by the Hong Kong Exchanges and Clearing Limited on 28 November 2008 and updated on 30 August 2019 (the "**Guideline**"), the expected board lot value should be greater than HK\$2,000 per board lot taking into account the minimum transaction costs for a securities trade. As at the date of the Announcement, the closing price of each Existing Share was HK\$0.026, with a board lot size of 5,000 Existing Shares, the Existing Shares were trading under HK\$130 per board lot.

The Existing Shares have been constantly traded below HK\$1.00 for the past few years. In order to reduce transaction and registration costs incurred by the Shareholders and investors of the Company, the Board proposes to implement the Share Consolidation. It is expected that the Share Consolidation, together with the Change in Board Lot Size, will increase the value of each board lot of the Consolidated Shares to more than HK\$2,000.

In order to accommodate growth of the Group and to provide the Company with greater flexibility to raise funds by way of the Rights Issue, the Board proposed the Authorised Share Capital Increase.

LETTER FROM THE BOARD

As at the Latest Practicable Date, the Company has no intention to conduct equity fund raising (other than the Rights Issue) after the Share Consolidation, the Change in Board Lot Size and the Authorised Share Capital Increase having become effective.

The Board believes the Share Consolidation, the Change in Board Lot Size and the Authorised Share Capital Increase are in the interests of the Company and the Shareholders as a whole.

GENERAL

The EGM will be convened and held for the Shareholders to consider and, if thought fit, approve the Share Consolidation and the Authorised Share Capital Increase. A notice convening the EGM to be held at Unit 1103-06, China Building, 29 Queen's Road Central, Hong Kong on Tuesday, 4 February 2020 at 10:00 a.m. is enclosed with this circular. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholder is required to abstain from voting on the resolutions approving the Share Consolidation and the Authorised Share Capital Increase at the EGM.

A form of proxy for the EGM is enclosed with this circular. Whether or not you are able to attend the EGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same at the office of the branch share registrar and transfer office of the Company in Hong Kong, Boardroom Share Registrars (HK) Limited, at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof. Completion and delivery of the accompanying form of proxy will not preclude you from attending and voting in person at the EGM or any adjourned meeting should you so wish.

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the EGM, the register of members of the Company will be closed from Thursday, 30 January 2020 to Tuesday, 4 February 2020, both dates inclusive, during which period no transfer of Existing Shares will be registered. In order to be eligible to attend and vote at the EGM, unregistered holders of Existing Shares shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited, at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 29 January 2020.

LETTER FROM THE BOARD

RESPONSIBILITY STATEMENT

This circular, 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 circular 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 circular misleading.

RECOMMENDATION

The Directors consider that the Share Consolidation and the Authorised Share Capital Increase is in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that all Shareholders should vote in favour of the relevant resolutions to be proposed at the EGM.

GENERAL

In the event of any inconsistency, the English text of this circular shall prevail over the Chinese text.

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



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)

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the “**EGM**”) of On Real International Holdings Limited (the “**Company**”) will be held at Unit 1103-06, China Building, 29 Queen’s Road Central, Hong Kong on Tuesday, 4 February 2020 at 10:00 a.m. for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolutions as ordinary resolutions of the Company:

ORDINARY RESOLUTIONS

1. **“THAT:**

Subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) granting approval of the listing of, and the permission to deal in, the Consolidated Shares (as defined below) in issue:

- (a) with effect on the second business day immediately following the date on which this resolution is passed, being a day on which shares are traded on the Stock Exchange, every ten (10) issued and unissued ordinary shares of HK\$0.00125 each in the share capital of the Company be consolidated (the “**Share Consolidation**”) into one (1) share of HK\$0.0125 each (the “**Consolidated Share**”);
- (b) all of the Consolidated Shares resulting from the Share Consolidation shall rank pari passu in all respects with each other and have the same rights and privileges and be subject to the same restrictions contained in the articles of association of the Company;
- (c) all fractional Consolidated Shares will be disregarded and will not be issued to the holders of the existing shares of HK\$0.00125 each in the share capital of the Company but all fractional Consolidated Shares will be aggregated and sold for the benefit of the Company, if possible and applicable; and

NOTICE OF THE EGM

- (d) the board of directors of the Company be and is hereby authorised to do all such acts, deeds and things and execute all such documents, including under the seal of the Company, where applicable, as it may consider necessary or expedient to complete, implement and give effect to any and all the arrangements set out in this resolution.”

2. **“THAT:**

Subject to and conditional on the Share Consolidation becoming effective,

- (a) the authorised share capital of the Company be increased from HK\$7,800,000 divided into 624,000,000 Consolidated Shares to HK\$39,000,000 divided into 3,120,000,000 Consolidated Shares by the creation of an additional 2,496,000,000 Consolidated Shares (the “**Authorised Share Capital Increase**”); and
- (b) the board of directors of the Company be and is hereby authorized to do all such acts and things, to sign and execute all such documents for and on behalf of the Company and to take such steps as it may in its absolute discretion consider necessary, appropriate, desirable or expedient to give effect to or in connection with the Authorised Share Capital Increase.”

Yours faithfully,

By order of the Board

On Real International Holdings Limited

Chan Lung Ming

Chairman and executive Director

Hong Kong, 15 January 2020

Notes:

1. All resolutions set out in this notice of the EGM will be taken by poll pursuant to the Rules Governing the Listing of Securities on the GEM and the results of the poll will be published on the websites of the Stock Exchange and the Company in accordance with the Rules Governing the Listing of Securities on the GEM.
2. Any member of the Company entitled to attend and vote at the meeting convened by the above notice shall be entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf. A proxy need not be a member of the Company.

NOTICE OF THE EGM

3. Where there are joint registered holders of any share, any one of such person may vote at the meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto. However, if more than one of such joint holders be present at the meeting personally or by proxy, that one of the said persons so present being the most senior or, as the case may be, the more senior shall alone be entitled to vote in respect of the relevant joint holding. For this purpose, seniority shall be determined by reference to the order in which the names of the joint holders stand on the register of members of the Company in respect of the relevant joint holding.
4. The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority, if any, under which it is signed or a certified copy of such power or authority must be delivered at the Company's branch share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited, at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.
5. Delivery of any instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
6. For determining the entitlement to attend and vote at the EGM, the register of members of the Company will be closed from Thursday, 30 January 2020 to Tuesday, 4 February 2020 (both days inclusive), during which period no transfer of Shares will be registered. In order for a shareholder of the Company to be eligible to attend and vote at the EGM, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited, at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 29 January 2020.
7. In the event of any inconsistency, the English text of this notice shall prevail over the Chinese text.
8. As at the date of this notice, the Board comprises three executive Directors, namely Mr. Chan Lung Ming, Mr. Yeung Shing Wai and Ms. Sin Pui Ying; two non-executive Directors, 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.