
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to any aspect about this circular, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, 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 proxy form enclosed herein 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 transferee.

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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)

PROPOSED RE-ELECTION OF RETIRING DIRECTORS GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting of On Real International Holdings Limited to be held at Unit 1103-06, China Building, 29 Queen's Road Central, Hong Kong on 25 September 2020, Friday, at 2:30 p.m. is set out on pages 16 to 20 of this circular.

Whether or not you are able to attend the annual general meeting, please complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited, Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding the annual general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the annual general meeting or any adjournment thereof should you so wish.

This circular will remain on the "Latest Company Announcements" page of the GEM website for at least seven days from its date of publication and on the Company's website at www.on-real.com.

PRECAUTIONARY MEASURES FOR THE COVID-19 AT THE AGM

As set out on page ii of this circular, measures will be taken at the AGM to facilitate the prevention and control of the COVID-19 epidemic, including:

- Mandatory body temperature checks
- Compulsory of wearing surgical masks in the venue of the AGM
- No corporate gifts and refreshments

The Company encourages Shareholders, particularly those who are subject to quarantine in relation to COVID-19, to appoint the Chairman of the AGM as their proxy to vote at the AGM as an alternative to attending the AGM in person.

21 August 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 of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

PRECAUTIONARY MEASURES FOR THE COVID-19 AT THE ANNUAL GENERAL MEETING

In view of the COVID-19 epidemic, the following precautionary measures will be implemented at the AGM to ensure the health and safety of attending Shareholders, staff and other stakeholders:

- (1) Mandatory body temperature check will be carried out for every attendee at the entrance of the AGM venue. Any person with a body temperature of over 37.5 degrees Celsius may be denied entry to the AGM venue and may not be allowed to attend the AGM.
- (2) The Company encourages attendees to wear surgical face masks inside the AGM venue at all times, and to maintain a safe distance between seats.
- (3) No refreshments will be served, and there will be no corporate gifts.

In the interest of all stakeholders' health and safety and consistent with the guidelines for the prevention and control of COVID-19, the Company reminds all Shareholders that attendance in person at the AGM is not necessary for the purpose of exercising voting rights. As an alternative, by completing proxy forms with voting instructions, Shareholders may appoint the Chairman of the AGM as their proxy to vote on the relevant resolutions at the AGM instead of attending the AGM in person.

The proxy form is attached to this circular and can also be downloaded from the Company's website at www.on-real.com.

If Shareholders choosing not to attend the AGM in person have any questions about the relevant resolutions, or about the Company or any other matters for communication with the Board, they can contact the Company by email to enquiry@on-real.com.

If any Shareholder has any question(s) relating to the AGM, please contact Boardroom Share Registrars (HK) Limited, the Company's share registrar as follows:

Boardroom Share Registrars (HK) Limited

Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong

Email: srinfo.hk@boardroomlimited.com

Tel: +852 2153 1688

Fax: +852 3020 5058

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at Unit 1103-06, China Building, 29 Queen’s Road Central, Hong Kong, on 25 September 2020, Friday, at 2:30 p.m. for the purpose of considering and, if thought fit, approving the resolutions proposed in the AGM Notice
“AGM Notice”	the notice of the AGM to be dispatched to the Shareholders together with this circular
“Articles”	the articles of association of the Company as amended from time to time
“Associate(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Board”	the board of Directors (including independent non-executive Directors)
“Company”	On Real International Holdings Limited 安悅國際控股有限公司, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on GEM (stock code: 8245)
“COVID-19”	novel coronavirus (COVID-19), a coronavirus identified as the cause of an outbreak as respiratory illness
“Connected Person(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Director(s)”	the director(s) of the Company
“GEM”	the GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM from time to time
“General Extension Mandate”	a general mandate to the Directors to add to the General Mandate any Shares representing the number of Shares repurchased under the Repurchase Mandate

DEFINITIONS

“General Mandate”	a general mandate to the Directors to allot and issue Shares with an aggregate nominal value not exceeding 20% of the aggregate nominal value of the share capital of the Company in issue as at the date of passing the relevant resolution at the AGM
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	17 August 2020, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“PRC”	the People’s Republic of China excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan for the purposes of this circular
“Repurchase Code”	Hong Kong Code on Share Repurchases
“Repurchase Mandate”	a general mandate to the Directors to repurchase Shares with an aggregate nominal value not exceeding 10% of the aggregate nominal value of the share capital of the Company in issue as at the date of passing the relevant resolution at the AGM
“Share(s)”	ordinary share(s) of HK\$0.0125 each in the capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Hong Kong Codes on Takeovers and Mergers
“%”	per cent.



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 Directors:

Mr. Chan Lung Ming

(Chairman of the Board)

Mr. Yeung Shing Wai

Ms. Sin Pui Ying

Non-executive Director:

Mr. Tao Hong Ming

Independent Non-executive Directors:

Mr. Chan Shiu Man

Mr. Wong Ching Wan

Mr. Cheng Chai Fu

Registered office:

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

Principal place of business

in Hong Kong:

G/F., 200 Hennessy Road,

Wan Chai, Hong Kong

21 August 2020

To the Shareholders,

Dear Sir or Madam,

**PROPOSED RE-ELECTION OF RETIRING DIRECTORS
GENERAL MANDATES TO ISSUE SECURITIES AND
REPURCHASE SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information regarding resolutions to be proposed at the AGM relating to, among other things, (i) the re-election of retiring Directors; and (ii) the granting to the Directors of general mandates to issue and repurchase Shares not exceeding 20% and 10% respectively of the aggregate nominal amount of the Company's issued share capital as at the date of the passing of such resolutions.

LETTER FROM THE BOARD

RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, the Board consists of seven (7) Directors, namely Mr. Chan Lung Ming, Mr. Yeung Shing Wai, Ms. Sin Pui Ying, Mr. Tao Hong Ming, Mr. Chan Shiu Man, Mr. Wong Ching Wan and Mr. Cheng Chai Fu.

Pursuant to Article 84(1) of the Articles, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office, hence each Director (including those appointed for a specific term) will be subject to retirement by rotation at least once every three (3) years at the annual general meeting, provided always that any Director appointed pursuant to Article 84(2) of the Articles shall not be taken into account in determining the Directors who are to retire by rotation at such meeting. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree between themselves) be determined by lot. The retiring Directors shall be eligible for re-election. Pursuant to Article 83(3) of the Articles, the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the next following general meeting of the Company (in the case of filling a casual vacancy) or until the next following annual general meeting of the Company (in the case of an addition to the Board), and shall then be eligible for re-election.

Pursuant to Article 84 of the Articles, Mr. Chan Shiu Man being the longest in office, shall retire by rotation at the AGM; and pursuant Article 83(3) of the Articles, Mr. Chan Lung Ming, Mr. Yeung Shing Wai, Ms. Sin Pui Ying, Mr. Tao Hong Ming and Mr. Cheng Chai Fu, being the newly appointed Directors will retire at the AGM. All of the above retiring Directors, being eligible, will offer themselves for re-election at the AGM.

The nomination committee of the Company will review the structure, size and diversity (including gender, age, cultural and educational background, length of service, skills, knowledge and experience etc.) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy. The nominations were made in accordance with the nomination policy of the Company and the objective criteria (including without limitation, skills, knowledge and experience, and potential time commitment for the board and/or committee responsibilities), with due regard for the benefits of diversity as set out under the board diversity policy of the Company.

LETTER FROM THE BOARD

Mr. Chan Shiu Man and Mr. Cheng Chai Fu, the retiring independent non-executive Directors, have each confirmed their independence with reference to the factors set out in Rule 5.09 of the GEM Listing Rules. The nomination committee of the Company had considered and nominated the above retiring Directors to the Board for it to propose to the Shareholders for re-election at the AGM.

Mr. Chan Shiu Man has intensive experience in financial control and corporate restructuring. He has worked for various companies in the United States. Mr. Cheng Chai Fu has intensive experience the areas of auditing, accounting and company secretarial work. The Board is of the view that their skills and experiences acquired from different backgrounds will contribute effectively to the diversity the Board.

Accordingly, with the recommendation of the nomination committee of the Company, the Board has proposed that each of the above retiring Directors, namely Mr. Chan Lung Ming, Mr. Yeung Shing Wai, Ms. Sin Pui Ying, Mr. Tao Hong Ming, Mr. Chan Shiu Man and Mr. Cheng Chai Fu stand for re-election as Directors by way of separate resolution at the AGM.

Pursuant to Rule 17.46A of the GEM Listing Rules, a listed issuer shall disclose the details required under Rule 17.50(2) of any directors proposed to be re-elected or proposed new director in the notice or accompanying circular to its shareholders of the relevant general meeting, if such re-election or appointment is subject to shareholders' approval at that relevant general meeting.

Brief biographical details of the retiring Directors who are proposed to be re-elected at the AGM are set out in Appendix I to this circular. If a valid notice from a Shareholder to propose a person to stand for election as a Director at the AGM is received after the printing of this circular, the Company will issue a supplementary circular to inform the Shareholders of the details of the additional candidate proposed.

GENERAL MANDATES TO ISSUE SECURITIES AND REPURCHASE SHARES

Pursuant to the ordinary resolutions passed at the last annual general meeting of the Company held on 20 September 2019, the Directors were granted general mandates (i) to allot, issue or otherwise deal with additional shares of the Company not exceeding 20% of the aggregate nominal amount of the share capital of the Company in issue as at that date ("**Existing Issue Mandate**"), being 79,800,000 Shares (adjusted from share consolidation effective from 6 February 2020); and (ii) to repurchase Shares not exceeding 10% of the aggregate nominal amount of the share capital of the Company in issue as at that date ("**Existing Repurchase Mandate**"), being 39,900,000 Shares (adjusted from share consolidation effective from 6 February 2020).

LETTER FROM THE BOARD

The Existing Issue Mandate and the Existing Repurchase Mandate will expire upon the conclusion of the AGM. The Directors consider that the General Mandate and the Repurchase Mandate are in the interests of both the Company and the Shareholders as a whole. An exercise of the General Mandate enables the Company to raise additional capital of the Company from time to time. An exercise of the Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per share and/or earnings per share. Consequently, the Board recommends that the following resolutions will be proposed by the Company at the AGM.

General Mandates to allot, issue or otherwise deal with additional shares of the Company not exceeding 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing the resolution as set out in Resolution No. 5(A) of the notice of AGM will be proposed at the AGM. Subject to the passing of the resolution granting the proposed mandate to issue shares of the Company and on the basis that no further Shares are issued or repurchased before the AGM, the Company will be allowed under such mandate to issue a maximum of 119,700,000 Shares, representing 20% of the issued share capital of the Company as at the Latest Practicable Date. In addition, the Repurchase Mandate to repurchase Shares not exceeding 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing the resolution as set out in Resolution No. 5(B) of the notice of AGM will also be proposed at the AGM. A resolution authorising the extension of the General Mandate (the “**Extension Mandate**”) to the Directors to issue shares of the Company to include the aggregate nominal amount of such Shares repurchased (if any) under the Repurchase Mandate is to be proposed as Resolution No. 5(C) of the notice of AGM at the AGM.

With reference to the proposed new general mandates, the Directors, as at the date hereof, wish to state that they have no immediate plans to issue any new shares of the Company pursuant to the relevant mandates.

The full text of the above resolutions is set out in the resolutions numbered 5(A) to 5(C) in the notice of the AGM contained on pages 20 to 23 of this circular.

Each of the General Mandate, the Repurchase Mandate and the Extension Mandate will expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company following the AGM; (b) the date by which the next annual general meeting is required by the Companies Law or the Articles of Association to be held; or (c) when the mandate given to the Directors thereunder is revoked or varied by ordinary resolution(s) of the Shareholders in a general meeting prior to the next annual general meeting of the Company.

LETTER FROM THE BOARD

An explanatory statement containing the particulars required by the GEM Listing Rules to enable the Shareholders to make an informed view on whether to vote for or against Resolution No. 5(B) to be proposed at the AGM in relation to the proposed Repurchase Mandate is set out in Appendix II to this circular.

AGM

The notice of AGM to be held at Unit 1103-06, China Building, 29 Queen's Road Central, Hong Kong on 25 September 2020, Friday, at 2:30 p.m. is set out on pages 19 to 24 of this circular. Ordinary resolutions in respect of, *inter alia*, the re-election of retiring Directors, the General Mandates Repurchase Mandate and Extension Mandate will be proposed at the AGM.

Pursuant to Rule 17.47(4) of the GEM Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The resolutions to be proposed at the AGM do not relate purely to a procedural or administrative matter. Accordingly, all resolutions set out in the notice of AGM will be put to vote by way of poll at the AGM. An announcement on the results of the vote by poll will be made by the Company after the AGM in the manner prescribed under Rule 17.47(5) of the GEM Listing Rules.

A form of proxy for the AGM is enclosed with this circular. Whether or not you are able to attend the AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar and transfer office, Boardroom Share Registrars (HK) Limited, 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 AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude the Shareholders from attending and voting in person at the AGM or any adjournment thereof if they so wish.

RECOMMENDATION

The Directors consider that the proposed ordinary resolutions set out in the notice of the AGM including the re-election of the retiring Directors, the grant of the General Mandates, Repurchase Mandate and Extension Mandate are each in the best interests of the Company and the Shareholders as a whole, and accordingly, recommend all Shareholders to vote in favour of the resolutions to be proposed at the AGM.

LETTER FROM THE BOARD

GENERAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular. The English text of this circular shall prevail over the Chinese text.

RESPONSIBILITY OF THE DIRECTORS

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited 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.

Yours faithfully,

By order of the Board

On Real International Holdings Limited

Chan Lung Ming

Chairman and executive Director

APPENDIX I RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED

The biographical details of the retiring Directors proposed to be re-elected at the AGM are set out as follows:

Mr. Chan Shiu Man (“**Mr. Chan**”) aged 53, is appointed as our independent non-executive Director on 31 August 2016. He is also as the chairman of our remuneration committee, a member of our audit committee and a member of our nomination committee. Mr. Chan is a certified public accountant in Hong Kong. He holds a master degree in finance from University of Hawaii of US. Mr. Chan has over 25 years of experience in financial control and corporate restructuring. He has worked for various companies in the US, including a NASDAQ listed company to establish financial operation in Japan, Europe, and the PRC. Mr. Chan also has experience in consulting on corporate finance, project financing and accounting issues to companies in US, Europe and the PRC. From October 2011 to April 2019, Mr. Chan was an independent nonexecutive director of Zhongda International Holdings Limited (Stock code: 0909), whose shares delisted on the main board of the Stock Exchange on 8 March 2019. Mr. Chan was a non-executive Director of China Oil Gangran Energy Group Holdings Limited (Stock code: 8132) from July 2017 to August 2018.

A letter of appointment which forms the basis of emoluments has been entered into between the Company and Mr. Chan pursuant to which his term of appointment is fixed for three years commencing from his appointment until terminated at any time by either party giving to the other not less than one month’s notice, subject to retirement and re-election at the annual general meetings of the Company in accordance with the Articles or any other applicable laws from time to time whereby he shall vacate his office. Mr. Chan is entitled to receive a remuneration of HK\$120,000 per annum, which is determined by the Board with reference to his experience, duties and responsibilities with the Company and the prevailing market conditions.

Save as disclosed above, Mr. Chan does not hold any positions with the Company or other members of the Group. He does not hold any other directorships in other public listed companies in the last three years, does not have any relationships with any Directors, senior management or substantial or controlling shareholders of the Company, and does not have any interests in Shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Further, there is no other matter that needs to be brought to the attention of the shareholders and there is no information relating to Mr. Chan which is required to be disclosed pursuant to any of the requirements of Rule 17.50(2)(h) to 17.50(2)(v) of the GEM Listing Rules.

Mr. Chan Lung Ming, aged 42, is appointed as our executive Director and Chairman of our Board on 27 November 2019. He obtained a Master of Science in Professional Accounting and Corporate Governance from City University of Hong Kong in 2014, a Master of Laws from Renmin University of China in 2007, a Master of Laws in International Economic Law from City University of Hong Kong in 2006, a Bachelor of Laws degree (Hons) from University of London

APPENDIX I RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED

in 2004 and a Bachelor of Business Administration degree from The Open University of Hong Kong in 2000. He is a responsible officer under the Securities and Futures Commission possessing the type 6 (advising on corporate finance) licence. He has several years of experience in the areas of corporate finance, regulatory and compliance. He is currently a director of investment banking at a corporation licensed to engage in type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). He was an executive director and vice-chairman of EFT Solutions Holdings Limited (Stock code: 8062) from September 2017 to January 2019 and re-designated as a non-executive director of EFT Solutions Holdings Limited from February 2019 to July 2019. He was also an executive director of China Oil Gangran Energy Group Holdings Limited (Stock code: 8132) from August 2013 to December 2016.

A service contract has been entered into between the Company and Mr. Chan Lung Ming pursuant to which his term of appointment is fixed for three years commencing from his appointment date until terminated at any time by either party giving to the other not less than three months' notice, subject to retirement and re-election at the annual general meetings of the Company in accordance with the Articles or any other applicable laws from time to time whereby he shall vacate his office. Mr. Chan Lung Ming is entitled to receive a remuneration of HK\$240,000 per annum, which is determined by the Board with reference to his experience, duties and responsibilities with the Company and the prevailing market conditions.

Save as disclosed above, Mr. Chan Lung Ming does not hold any positions with the Company or other members of the Group. He does not hold any other directorships in other public listed companies in the last three years, does not have any relationships with any Directors, senior management or substantial or controlling shareholders of the Company, and does not have any interests in Shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Further, there is no other matter that needs to be brought to the attention of the shareholders and there is no information relating to Mr. Chan Lung Ming which is required to be disclosed pursuant to any of the requirements of Rule 17.50(2)(h) to 17.50(2)(v) of the GEM Listing Rules.

Mr. Yeung Shing Wai (“**Mr. Yeung**”), aged 34, is appointed as our executive Director on 21 September 2019. Mr. Yeung had over ten years of working experience in power and data cord industry. He was an executive director of China Oil Gangran Energy Group Holdings Limited (stock code: 8132) from November 2010 to December 2014. Afterwards, he makes private investments in various industries. Mr. Yeung was re-appointed as an executive director of China Oil Gangran Energy Group Holdings Limited (stock code: 8132) on 16 February 2020.

APPENDIX I RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED

A service contract has been entered into between the Company and Mr. Yeung pursuant to which his term of appointment is fixed for a term of three years commencing from his appointment date until terminated at any time by either party giving to the other not less than three months' notice, subject to retirement and re-election at the annual general meetings of the Company in accordance with the Articles or any other applicable laws from time to time whereby he shall vacate his office. Mr. Yeung is entitled to receive a remuneration of HK\$240,000 per annum, which is determined by the Board with reference to his experience, duties and responsibilities with the Company and the prevailing market conditions.

Save as disclosed above, Mr. Yeung does not hold any positions with the Company or other members of the Group. He does not hold any other directorships in other public listed companies in the last three years, does not have any relationships with any Directors, senior management or substantial or controlling shareholders of the Company, and does not have any interests in Shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Further, there is no other matter that needs to be brought to the attention of the shareholders and there is no information relating to Mr. Yeung which is required to be disclosed pursuant to any of the requirements of Rule 17.50(2)(h) to 17.50(2)(v) of the GEM Listing Rules.

Ms. Sin Pui Ying (“**Ms. Sin**”), aged 40, is appointed as our non-executive Director on 21 September 2019 and re-designated from non-executive Director to executive Director on 1 November 2019. Ms. Sin is a practising member of the Hong Kong Institute of Certified Public Accountants. She holds a bachelor's degree in Business Administration (Accounting and Finance) from the University of Hong Kong. Ms. Sin has over 17 years of experience in finance and accounting. Prior to joining the Company, she was responsible for accounting, internal audit, investment and corporate finance matters for several listed companies in Hong Kong. As at the date hereof, Ms. Sin is an executive director of Aurum Pacific (China) Group Limited (stock code: 8148), hmvod Limited (stock code: 8103) and HongDa Financial Holding Limited (stock code: 1822). Ms. Sin is also an executive director of KNK Holdings Limited (stock code: 8039) and she is performing the duties of chairman of the board of KNK Holdings Limited since 16 December 2019.

A service contract has been entered into between the Company and Ms. Sin pursuant to which her term of appointment is fixed for a term of three years commencing from her appointment date until terminated at any time by either party giving to the other not less than three months' notice, subject to retirement and re-election at the annual general meetings of the Company in accordance with the Articles or any other applicable laws from time to time whereby she shall vacate her office. Ms. Sin is entitled to receive a remuneration of HK\$240,000 per annum, which is determined by the Board with reference to his experience, duties and responsibilities with the Company and the prevailing market conditions.

APPENDIX I RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED

Save as disclosed above, Ms. Sin does not hold any positions with the Company or other members of the Group. She does not hold any other directorships in other public listed companies in the last three years, does not have any relationships with any Directors, senior management or substantial or controlling shareholders of the Company, and does not have any interests in Shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Further, there is no other matter that needs to be brought to the attention of the shareholders and there is no information relating to Ms. Sin which is required to be disclosed pursuant to any of the requirements of Rule 17.50(2)(h) to 17.50(2)(v) of the GEM Listing Rules.

Mr. Tao Hong Ming (“**Mr. Tao**”), aged 52, is appointed as our non-executive Director on 25 October 2019. Mr. Tao is a director of On Real Limited and Onward Technology Development Limited, all those are indirect wholly-owned subsidiaries of the Company. Mr. Tao obtained a bachelor of engineering degree in electronic engineering from Hong Kong Polytechnic (currently known as the Hong Kong Polytechnic University) in November 1990. He has over 20 years of experience in sales and marketing, business development, and product development in the telecommunication product industry. Mr. Tao previously joined the Company between December 2014 to September 2017 as an executive Director and chief operating officer.

A service contract has been entered into between the Company and Mr. Tao pursuant to which his term of appointment is fixed for three years commencing from his appointment date until terminated at any time by either party giving to the other not less than one month notice, subject to retirement and re-election at the annual general meetings of the Company in accordance with the Articles or any other applicable laws from time to time whereby he shall vacate his office. Mr. Tao is entitled to receive a remuneration of HK\$240,000 per annum, which is determined by the Board with reference to his experience, duties and responsibilities with the Company and the prevailing market conditions.

Save as disclosed above, Mr. Tao does not hold any positions with the Company or other members of the Group. He does not hold any other directorships in other public listed companies in the last three years, does not have any relationships with any Directors, senior management or substantial or controlling shareholders of the Company, and does not have any interests in Shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Further, there is no other matter that needs to be brought to the attention of the shareholders and there is no information relating to Mr. Tao which is required to be disclosed pursuant to any of the requirements of Rule 17.50(2)(h) to 17.50(2)(v) of the GEM Listing Rules.

APPENDIX I RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED

Mr. Cheng Chai Fu (“**Mr. Cheng**”), aged 58, is appointed as our independent non-executive Director on 25 October 2019. He is also as the chairman of our nomination committee, a member of our audit committee and a member of our remuneration committee. Mr. Cheng graduated from Victoria University of Wellington, New Zealand with a bachelor degree in commerce and administration in 1990 and obtained a Master of Business Administration from Murray State University, Kentucky of the United States of America in 2000. Mr. Cheng has been an associate member of The Hong Kong Institute of Chartered Secretaries, Hong Kong Institute of Certified Public Accountants and Institute of Chartered Accountants of New Zealand. Mr. Cheng has extensive experience in the areas of auditing, accounting and company secretarial work. Mr. Cheng worked as the company secretary and financial controller of Bingo Group Holdings Limited (Stock Code: 8220) from August 2008 to October 2009. Mr. Cheng worked as the company secretary of Hanergy Thin Film Power Group Limited (Stock Code: 566) from March 2010 to January 2015. He also worked as an in-house company secretary of HongDa Financial Holding Limited (Stock Code: 1822) from January 2015 to December 2015 and the company secretary of China Regenerative Medicine International Limited (Stock Code: 8158) from January 2016 to January 2019 respectively. He also served as an independent non-executive director of Legend Strategy International Holdings Group Company Limited (Stock Code: 1355) from March 2017 to September 2018. As at the date hereof, Mr. Cheng is a non-executive Director of HongDa Financial Holding Limited (stock code: 1822).

A letter of appointment which forms the basis of emoluments has been entered into between the Company and Mr. Cheng pursuant to which his term of appointment is for a fixed term of three years commencing from his appointment date until terminated at any time by either party giving to the other not less than one month notice, subject to retirement and re-election at the annual general meetings of the Company in accordance with the Articles or any other applicable laws from time to time whereby he shall vacate his office. Mr. Cheng is entitled to receive a remuneration of HK\$120,000 per annum, which is determined by the Board with reference to his experience, duties and responsibilities with the Company and the prevailing market conditions.

Save as disclosed above, Mr. Cheng does not hold any positions with the Company or other members of the Group. He does not hold any other directorships in other public listed companies in the last three years, does not have any relationships with any Directors, senior management or substantial or controlling shareholders of the Company, and does not have any interests in Shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Further, there is no other matter that needs to be brought to the attention of the shareholders and there is no information relating to Mr. Cheng which is required to be disclosed pursuant to any of the requirements of Rule 17.50(2)(h) to 17.50(2)(v) of the GEM Listing Rules.

This appendix contains the particulars that are required by the GEM Listing Rules to be included in an explanatory statement to enable the Shareholders to make an informed view on whether to vote for or against the resolution to be proposed at the AGM in relation to the proposed Repurchase Mandate.

SHARE CAPITAL

As at the Latest Practicable Date, the number of shares in issue was 598,500,000 Shares. Subject to the passing of the resolution granting the proposed mandate to repurchase Shares and on the basis that no further Shares are issued or repurchased before the AGM, the Company will be allowed to repurchase a maximum of 59,850,000 Shares during the period ending on the earlier of the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required to be held by law or the date upon which such authority is revoked or varied by a resolution of the Shareholders in general meeting.

REASONS FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole for the Directors to have a general authority from the Shareholders to enable the Company to repurchase Shares on the Stock Exchange. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per share and/or earnings per share of the Company and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole.

The Directors would exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company and in circumstances where they consider that the Shares can be repurchased on the terms favourable to the Company. On the basis of the consolidated financial position of the Company as at 31 March 2020, being the date to which the latest published audited financial statements of the Company were made up, if the general mandate to repurchase Shares was to be exercised in full at any time during the proposed repurchase period, it may have an adverse impact on the working capital and gearing level of the Company.

The Directors do not propose to exercise the mandate to repurchase Shares to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company as compared with the position disclosed in the latest published audited financial statements of the Company or the gearing level which, in the opinion of the Directors, are from time to time appropriate for the Company.

FUNDING OF REPURCHASES

Repurchases to be made pursuant to the proposed mandate to repurchase Shares would be financed out of funds legally available for such purpose in accordance with the Company's Articles and the laws of the Cayman Islands and or any other applicable laws, as the case maybe. Any repurchases made by the Company may be made out of profits, the Company's share premium account or out of the proceeds of a fresh issue of Shares made for the purpose of the repurchase or, if authorised by the Articles and subject to the Companies Law (as revised) of the Cayman Islands (the "**Companies Law**"), out of capital and, in the case of any premium payable on the repurchase, out of profits of the Company or out of the Company's share premium account before or at the time the Shares are repurchased or, if authorised by the Articles and subject to the Companies Law, out of capital.

EFFECT OF THE TAKEOVERS CODE AND REPURCHASE CODE

Upon the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interests in the voting rights of the Company increases, and such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Takeovers Code and Rule 6 of the Repurchase Code. Accordingly, a Shareholder or group of Shareholders acting in concert could obtain or consolidate control of the Company and, depending on the level of increase of the Shareholders' interests, may become obliged to make a mandatory general offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, the following shareholders had interests representing 5% or more of the issued share capital of the Company:

Name of Shareholders	Number of Shares held	Approximate % of the issued share capital	Notes	Approximate % of the issued share capital should the Repurchase Mandate be exercised in full
Solution Smart Holdings Limited (“ Solution Smart ”)	112,589,600	18.81	1	20.90
Mr. Chung Wai Sum (“ Mr. Chung ”)	112,589,600	18.81	1	20.90
SMK Investment Company Limited (“ SMK ”)	90,997,600	15.20	2	16.89
Mr. Kor Sing Mung, Michael (“ Mr. Kor ”)	90,997,600	15.20	2	16.89

Notes:

1. Mr. Chung is the sole beneficial shareholder of Solution Smart. Therefore, Mr. Chung is deemed to be interested in the Shares in which Solution Smart is interested for the purpose of the SFO.
2. Mr. Kor is the sole beneficial shareholder of SMK. Therefore, Mr. Kor is deemed to be interested in the Shares in which SMK is interested for the purpose of the SFO.

As at the Latest Practicable Date, Solution Smart and SMK are beneficially interested in 112,589,600 Shares and 90,997,600 Shares representing approximately 18.81% and 15.20% respectively of the issued share capital of the Company.

On the basis of the aforesaid increase of shareholding held by the Shareholders set out above, the Directors are not aware of any consequences of such repurchases of Shares that would result in any Shareholder, or group of Shareholders acting in concert, becoming obliged to make a mandatory offer under Rule 26 of the Takeovers Code if the Repurchase Mandate was exercised in full.

The Directors will not repurchase the Shares if the repurchase would result in the number of the listed securities which are in the hands of the public falling below 25%, being the relevant minimum prescribed percentage for the Company as required by the Stock Exchange.

PRICE OF THE SHARES

The following table shows the highest and lowest prices at which the Shares have been traded on the Stock Exchange since 1 April 2019 and up to the Latest Practicable Date were as follows:

	Shares	
	Highest (HK\$)	Lowest (HK\$)
2019		
April	0.364	0.302
May	0.356	0.196
June	0.427	0.231
July	0.320	0.231
August	0.311	0.213
September	0.400	0.240
October	0.400	0.302
November	0.338	0.240
December	0.311	0.151
2020		
January	0.267	0.124
February	0.190	0.056
March	0.111	0.079
April	0.100	0.065
May	0.064	0.045
June	0.130	0.045
July	0.119	0.075
August (up to the Latest Practicable Date)	0.082	0.075

Note: The above share prices have been adjusted from share consolidation with effect from 6 February 2020 and rights issue completed on 11 March 2020.

REPURCHASE OF SHARES MADE BY THE COMPANY

No repurchase of share has been made by the Company during the last 12 months immediately preceding the Latest Practicable Date (whether on the Stock Exchange or otherwise).

GENERAL

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their associates (as defined in the GEM Listing Rules) have any present intention to sell any Shares to the Company or its subsidiaries in the event that the Company is authorised to make repurchases of the Shares.

No connected persons of the Company (as defined in the GEM Listing Rules) have notified the Company that they have a present intention to sell any Shares to the Company, or have undertaken not to do so.

UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Share Repurchase Mandate to repurchase any Shares in accordance with the GEM Listing Rules and the applicable laws of the Cayman Islands.

NOTICE OF ANNUAL GENERAL MEETING



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 OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “AGM”) of 安悅國際控股有限公司 (the “**Company**”) will be held at Unit 1103-06, China Building, 29 Queen’s Road Central, Hong Kong on 25 September 2020, Friday at 2:30 p.m., for the following purposes:

1. To receive, consider and adopt the audited consolidated financial statements and the reports of the directors (the “**Directors**”) of the Company and independent auditor’s report for the year ended 31 March 2020.
2.
 - (a) To re-elect Mr. Chan Shiu Man as an independent non-executive Director.
 - (b) To re-elect Mr. Chan Lung Ming as an executive Director.
 - (c) To re-elect Mr. Yeung Shing Wai as an executive Director.
 - (d) To re-elect Ms. Sin Pui Ying as an executive Director.
 - (e) To re-elect Mr. Tao Hong Ming as a non-executive Director.
 - (f) To re-elect Mr. Cheng Chai Fu as an independent non-executive Director.
3. To authorise the board of Directors to fix the Directors’ remunerations.
4. To re-appoint Elite Partners CPA Limited as the auditor and authorise the Board to fix its remuneration.

NOTICE OF ANNUAL GENERAL MEETING

5. To consider as special business and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions (the “**Resolution**”):

ORDINARY RESOLUTIONS

(A) “**THAT**

- (a) subject to paragraph (c) below, the exercise by the directors of the Company (“**Directors**”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue or otherwise deal with additional Shares of the Company (“**Shares**”) or securities convertible into Shares, or options, warrants or similar rights to subscribe for any Shares, and to make or grant offers, agreements and options which might require the exercise of such powers, be and is hereby generally and unconditionally approved;
- (b) the approval given in paragraph (a) of this Resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval given in paragraph (a) of this Resolution, otherwise than pursuant to:
 - (i) a Rights Issue (as hereinafter defined);
 - (ii) the exercise of the rights of subscription or conversion attaching to any warrants issued by the Company or any securities which are convertible into Shares;
 - (iii) the exercise of any options granted under any option scheme or similar arrangement for the time being adopted for the grant or issue to employees of the Company and/or any of its subsidiaries of Shares or rights to acquire Shares; or
 - (iv) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares pursuant to the articles of association of the Company from time to time;

NOTICE OF ANNUAL GENERAL MEETING

shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue at the date of the passing of this Resolution and the said approval shall be limited accordingly;

- (d) subject to the passing of each of the paragraphs (a), (b) and (c) of this Resolution, any prior approvals of the kind referred to in paragraphs (a), (b) and (c) of this Resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and
- (e) for the purpose of this Resolution:

“**Relevant Period**” means the period from the passing of this Resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting; and “**Rights Issue**” means the allotment, issue or grant of Shares pursuant to an offer of Shares open for a period fixed by the Directors to holders of Shares whose names appear on the register of members of the Company on a fixed record date in proportion to their holdings of such Shares at that date (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

NOTICE OF ANNUAL GENERAL MEETING

(B) “**THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase Shares on the Stock Exchange or on any other stock exchange on which the Shares may be listed and recognised for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange under the Hong Kong Code on Share Buy-backs, subject to and in accordance with all applicable laws and regulations, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of the Shares which may be repurchased by the Company pursuant to paragraph (a) of this Resolution during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of the passing of this Resolution, and the approval granted under paragraph (a) of this Resolution shall be limited accordingly;
- (c) subject to the passing of each of the paragraphs (a) and (b) of this Resolution, any prior approvals of the kind referred to in paragraphs (a) and (b) of this Resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and
- (d) for the purpose of this Resolution:

“**Relevant Period**” means the period from the passing of this Resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

NOTICE OF ANNUAL GENERAL MEETING

- (C) “**THAT** conditional upon the passing of Resolution Nos. 5(A) and 5(B) as set out in the notice convening the AGM, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue or otherwise deal with additional securities of the Company pursuant to Resolution No. 5(A) as set out in the notice convening the AGM be and is hereby extended by the addition thereto an amount representing the aggregate nominal amount of the Shares repurchased by the Company under the authority granted pursuant to Resolution No. 5(B) as set out in the notice convening the annual general meeting, provided that such amount shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of the passing of this Resolution.”

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

Hong Kong, 21 August 2020

Notes:

1. All resolutions set out in this notice of the AGM will be taken by poll pursuant to the Rules Governing the Listing of Securities on the GEM Listing Rules and the results of the poll will be published on the websites of the Stock Exchange and the Company in accordance with the GEM Listing Rules.
2. A member of the Company entitled to attend and vote at the AGM will be entitled to appoint one or more proxies to attend and, on a poll, vote in his or her stead. A proxy need not be a member of the Company.
3. A form of proxy in respect of the AGM is enclosed. Whether or not you intend to attend the AGM in person, you are urged to complete and return the form of proxy in accordance with the instructions printed thereon. Completion and return of the form of proxy will not preclude you from attending the AGM and voting in person if you so wish. In the event that you attend the AGM after having lodged the form of proxy, it will be deemed to have been revoked.
4. To be valid, the form of proxy, together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority, must be deposited at the Company's branch share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited, Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof.
5. Where there are joint registered holders of any Share, any one of such persons may vote at the AGM, either personally or by proxy, in respect of such Share as if he/she were solely entitled thereto, but if more than one of such joint registered holders be present at the AGM personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such Share shall alone be entitled to vote in respect thereof.

NOTICE OF ANNUAL GENERAL MEETING

6. For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 22 September, 2020 to Friday, 25 September 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 AGM, 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, Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong for registration not later than 4:30 p.m. on Monday, 21 September 2020.
7. In respect of Resolution No. 5(A) above, the Directors wish to state that they have no immediate plans to issue any new securities of the Company under this mandate. Approval is being sought from members as a general mandate, in compliance with the Hong Kong Companies Ordinance and the GEM Listing Rules, in order to ensure flexibility and discretion to the Directors in the event that it becomes desirable to issue any securities of the Company not exceeding 20% of the issued share capital of the Company at the date of the passing of the resolution.
8. The general purpose of the authority to be conferred on the Directors by Resolution No. 5(B) above is to increase flexibility and to provide discretion to the Directors in the event that it becomes desirable to repurchase Shares representing up to a maximum of 10% of the issued share capital of the Company at the date of the passing of the resolution on the Stock Exchange. An explanatory statement as required by the GEM Listing Rules in connection with the repurchase mandate under resolution No. 5(B) above is set out in Appendix II to this circular.
9. With regard to the resolutions in item no.2 in this notice, details of the retiring directors of the Company are set out in Appendix I to this circular.
10. 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; the non-executive Director is Mr. Tao Hong Ming and the independent non-executive Directors are Mr. Chan Shiu Man, Mr. Cheng Chai Fu and Mr. Wong Ching Wan.