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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

(1) RESIGNATION OF DIRECTORS AND CHANGE IN COMPOSITION OF BOARD COMMITTEES; (2) CHANGE OF AUTHORISED REPRESENTATIVE AND COMPLIANCE OFFICER; AND (3) WITHDRAWAL OF ORDINARY RESOLUTION NO. 2(a) and 2(b) AT THE AGM

The Board announces that:

- (1) Mr. Fu has tendered his resignation as an executive Director with effect from 20 September 2019;
- (2) Mr. Kwok has tendered his resignation as an executive Director, the authorised representative and the compliance officer of the Company with effect from 20 September 2019;
- (3) Mr. Fung has tendered his resignation as an independent non-executive Director, the chairman of remuneration committee, member of audit committee and member of nomination committee of the Company with effect from 20 September 2019;
- (4) Mr. Yeung has been appointed as the authorised representative and the compliance officer of the Company with effect from 21 September 2019; and
- (5) Due to the resignation of Mr. Fu and Mr. Kwok, the ordinary resolution no. 2(a) and 2(b) in respect of the re-election of Mr. Fu and Mr. Kwok as executive Directors as set out in both the AGM Notice and Proxy Form is no longer applicable and will not be put forward for consideration and approval by the Shareholders of the Company at the AGM.

RESIGNATION OF DIRECTORS AND CHANGE IN COMPOSITION OF BOARD COMMITTEES

The Board (the “**Board**”) of directors (the “**Director(s)**”) of On Real International Holdings Limited (the “**Company**”) announces that Mr. Fu Yan Ming (“**Mr. Fu**”) and Mr. Kwok Ming Fai (“**Mr. Kwok**”) have tendered their resignations as executive Directors of the Company; and Mr. Fung Chan Man Alex (“**Mr. Fung**”) also tendered his resignation as an independent non-executive Director with effect from 20 September 2019 due to their other business engagements. Immediately following Mr. Kwok and Mr. Fung’s resignations, Mr. Kwok also ceased to be a compliance officer and authorised representative of the Company. Mr. Fung also ceased to be the chairman of remuneration committee, member of audit committee and member of nomination committee of the Company.

Mr. Fu, Mr. Kwok and Mr. Fung have respectively confirmed that except for the outstanding salary and director remuneration due and immediate payable to them, they have no disagreement with the Board and there are no matters relating to their resignation that need to be brought to the attention of the shareholders of the Company or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board would like to express its gratitude to Mr. Fu, Mr. Kwok and Mr. Fung for their valuable contributions to the Company during their terms of office.

The Board noted that following the resignation of Mr. Fung, (i) the number of independent non-executive Directors falls below the minimum number required under Rules 5.05(1) and 5.05A of the Rules Governing the Listing of Securities on GEM on the Stock Exchange (the “**GEM Listing Rules**”); (ii) the number of members of the audit committee of the Company falls below the minimum number required under Rule 5.28 of the GEM Listing Rules; and (iii) the Company no longer fulfils the requirement of establishing a remuneration committee chaired by an independent non-executive director and comprising a majority of independent non-executive directors under Rule 5.34 of the GEM Listing Rules.

The Company shall make every effort to ensure that suitable candidates be appointed to fulfill the requirements set out in Rules 5.05(1), 5.05A, 5.28 and 5.34 as soon as practicable and in any event within three months as required under Rules 5.06 of the GEM Listing Rules. Further announcement will be made by the Company in due course.

CHANGE OF AUTHORISED REPRESENTATIVE AND COMPLIANCE OFFICER

The Board announces that Mr. Kwok has ceased to be the authorised representative and compliance officer of the Company with effect from 20 September 2019. Mr. Yeung Shing Wai (“**Mr. Yeung**”), has been appointed as the authorised representative and compliance officer of the Company for the purpose of Rule 5.24 and Rule 5.19 of the GEM Listing Rules of the Stock Exchange with effect from 21 September 2019 in place of Mr. Kwok.

WITHDRAWAL OF ORDINARY RESOLUTION NO. 2(a) AND 2(b) AT THE AGM

Reference is made to the notice of annual general meeting dated 23 August 2019 (the “**AGM Notice**”) and form of proxy (the “**Proxy Form**”) issued by the Company in relation to the annual general meeting of the Company to be held at Room 2203, 22/F., 88 Hing Fat Street, Causeway Bay, Hong Kong on 20 September 2019, Friday at 2:30 p.m. (the “**AGM**”).

Due to the resignation of Mr. Fu and Mr. Kwok, the ordinary resolution no. 2(a) and 2(b) in respect of the re-election of Mr. Fu and Mr. Kwok as executive Directors as set out in both the AGM Notice and the Proxy Form is no longer applicable and will not be put forward for consideration and approval by the shareholders of the Company (the “**Shareholders**”) at the AGM.

The Shareholders are reminded to read the AGM Notice, including its notes, for details in respect of other resolutions which will remain scheduled for consideration and approval at the AGM, eligibility for attending the AGM, proxy and other relevant matters.

By order of the Board
On Real International Holdings Limited
Tam Wing Ki
Executive Director

Hong Kong, 19 September 2019

As at the date of this announcement, the Board comprises three executive Directors, namely Mr. Tam Wing Ki, Mr. Kwok Ming Fai and Mr. Fu Yan Ming; one non-executive Director, namely Mr. Chan Chung Yin Victor; and three independent non-executive Directors, namely Mr. Fung Chan Man, Mr. Wong Ching Wan and Mr. Chan Shiu Man.

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.