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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**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**

**安悦國際控股有限公司**

(incorporated in the Cayman Islands with limited liability)

Stock Code: 8245

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

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A notice convening the annual general meeting of On Real International Holdings Limited to be held at 43/F., Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong on 25 July 2018, Wednesday, at 2:30 p.m. is set out on pages 17 to 22 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](http://www.on-real.com).

29 June 2018

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## CHARACTERISTICS OF GEM

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**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.**

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## DEFINITIONS

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*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 43/F., Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong, on 25 July 2018, Wednesday, 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)
“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
“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 approval of the mandate
“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

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## DEFINITIONS

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“Latest Practicable Date”	25 June 2018, 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 approval of the mandate
“Share(s)”	ordinary share(s) of HK\$0.00125 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**

**安悦國際控股有限公司**

(incorporated in the Cayman Islands with limited liability)

Stock Code: 8245

*Executive Directors:*

Mr. Tam Wing Ki

*(Chairman and Chief Executive Officer)*

Mr. Gao Hong *(Vice Chairman)*

Mr. Fu Yan Ming

Mr. Kwok Ming Fai

*Registered office:*

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

*Independent Non-executive Directors:*

Mr. Chan Shiu Man

Mr. Fung Chan Man Alex

Mr. Wong Ching Wan

*Principal place of business  
in Hong Kong:*

Office C, 27/F., Billion Plaza 2,

10 Cheung Yue Street,

Kowloon,

Hong Kong

29 June 2018

*To the Shareholders,*

Dear Sir or Madam,

**PROPOSED RE-ELECTION OF 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 Directors; and (ii) the granting to the Directors of general mandates to issue and repurchase Shares up to 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.

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## LETTER FROM THE BOARD

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### RE-ELECTION OF DIRECTORS

As at the Latest Practicable Date, the Board consists of seven (7) Directors, namely Mr. Tam Wing Ki, Mr. Gao Hong, Mr. Fu Yan Ming, Mr. Kwok Ming Fai, Mr. Chan Shiu Man, Mr. Fung Chan Man Alex and Mr. Wong Ching Wan.

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. Tam Wing Ki, Mr. Gao Hong, and Mr. Wong Ching Wan, being the longest in office, shall retire from office by rotation, being eligible, have offered themselves for re-election at the AGM. Mr. Fung Chan Man Alex was appointed as Director on 31 July, 2017. This newly appointed director will retire at the AGM.

Article 85 of the Articles provides that no person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been given to the Company during the period commencing no earlier than the day after the despatch of the notice of the general meeting appointed for such election and ending no later than seven (7) days prior to the date of such general meeting. Accordingly, if a Shareholder wishes to nominate a person to stand for election as a Director at the AGM, he should serve a notice in writing of his intention to propose such a person for election as a Director at the Head Office of the Company at “Office C, 27/F., Billion Plaza 2, 10 Cheung Yue Street, Kowloon, Hong Kong” (the “**Head Office**”) on or before 17 July, 2018. Moreover, a notice in writing by the proposed director confirming his willingness to be elected as a director must also be validly served at the Head Office on or before 17 July, 2018.

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## LETTER FROM THE BOARD

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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 25 July 2017, the Directors were granted general mandates (i) to allot, issue or otherwise deal with additional shares of the Company up to 20% of the aggregate nominal amount of the share capital of the Company in issue as at that date ("**Existing Issue Mandate**"), being 768,000,000 Shares; and (ii) to repurchase Shares up to 10% of the aggregate nominal amount of the share capital of the Company in issue as at that date ("**Existing Repurchase Mandate**"), being 384,000,000 Shares.

The Existing Issue Mandate and the Existing Repurchase Mandate will expire upon the conclusion of the AGM. The Directors consider that the Existing Issue Mandate and the Existing Repurchase Mandate are in the interests of both the Company and the Shareholders as a whole. An exercise of the Existing Issue Mandate enables the Company to raise additional capital of the Company from time to time. An exercise of The Existing 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 these mandates be renewed by the Company at the forthcoming AGM.

New general mandates to allot, issue or otherwise deal with additional shares of the Company up to 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 768,000,000 Shares, representing 20% of the issued share capital of the Company as at the Latest Practicable Date. In addition, a new general mandate to repurchase Shares up to 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing the resolution ("**Share Repurchase Mandate**") 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 to the Directors to issue shares of the Company to include the aggregate nominal amount of such Shares repurchased (if any) under the Share Repurchase Mandate is to be proposed as Resolution No. 5(C) of the notice of AGM at the AGM.



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## LETTER FROM THE BOARD

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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.

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 Share Repurchase Mandate is set out in Appendix II to this circular.

### AGM

The notice of AGM to be held at 43/F., Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong on 25 July 2018, Wednesday, at 2:30 p.m. is set out on pages 17 to 22 of this circular. A copy of the 2018 Annual Report is despatched to the Shareholders together with this circular. Ordinary resolutions in respect of, *inter alia*, the re-election of Directors and the general mandates to issue securities and repurchase Shares 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 for approval of the re-election of the retiring Directors, the grant of general mandates to issue Shares of the Company and repurchase Shares, and to add the aggregate nominal amount of Shares that may be repurchased to the aggregate nominal amount of the Shares that may be allotted pursuant to the general mandate to issue Shares of the Company 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.

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## LETTER FROM THE BOARD

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### 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 of the Company 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 of

**ON REAL INTERNATIONAL HOLDINGS LIMITED**

**TAM Wing Ki**

*Chairman and Executive Director*

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

**Mr. Tam Wing Ki (談永基)**, aged 49, is the founder of the Group and appointed as the executive Director on 30 June 2014. He is also the chairman of our Board and our nomination committee and our chief executive officer.

He is responsible for the overall strategic planning and corporate policies as well as overseeing the operations of our Group. He is also a director of each subsidiary of our Company except Shenzhen On Real Innovate Electronics Technology Limited\*. Mr. Tam has more than 20 years of experience in the consumer electronic products industry. Before founding our Group, Mr. Tam assumed various positions including a production material control manager of Central Base Enterprises Ltd from April 1991 to May 1998 and the factory manager of Hantong Communication Company Limited from June 1998 to December 2000. Mr. Tam attended the Tsuen Wan Government Secondary Technical School in Hong Kong and completed the Hong Kong Certificate of Education Examination in 1986.

A service contract which forms the basis of emoluments has been entered into between the Company and Mr. Tam Wing Ki pursuant to which his term of appointment is fixed for an initial term of three years commencing from the listing date until terminated by not less than 3 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. Tam Wing Ki is entitled to receive a remuneration of HK\$1,980,000 per annum. He may also be paid a discretionary bonus, at the Board's discretion depending upon the Company's and his own performance. Mr. Tam Wing Ki's remuneration 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. Tam does not hold any positions with the Company or other members of the Group and does not hold any other directorships in other public listed companies in the last three years. He does not have any relationships with any Directors, senior management or substantial or controlling shareholders of the Company. As at Latest Practicable Date, Mr. Tam is interested in 898,176,000 Shares, representing approximately 23.39% of the issued capital of the Company.

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. Tam Wing Ki 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. Gao Hong (高宏)**, aged 40, is appointed as our vice chairman and executive Director on 7 April 2017. Mr. Gao was graduated from HEC University of Lausanne, Switzerland in 2000 with a bachelor's degree in Finance and obtained the HEC/GHBTI Finance Master Degree in 2002. Mr. Gao currently is an executive chairman of Hu An Cable Holdings Limited (stock code: KI3.SI) since 22 June 2017 whose shares are listed on Singapore Exchange main board. Mr. Gao joined Delta International CDS SA, Switzerland in 2003 and is currently one of its directors/partners. He has been the chief representative of

Delta International CDS SA Beijing Representative Office since 2006, fully in charge of the investment business in the Asia Pacific area. Mr. Gao was an executive director of Harmonic Strait Financial Holdings Limited (stock code: 0033) and Seamless Green China (Holdings) Limited (stock code: 8150) whose shares are listed on the Stock Exchange from 9 October 2014 to 23 November 2014 and from 18 June 2016 to 31 May 2017 respectively. Mr. Gao was an independent non-executive director of Nine Express Limited (stock code: 0009), whose shares listed on the main board of the Stock Exchange from 3 June 2016 to 7 July 2017.

Mr. Gao was awarded the “China Venture Capital 10 year cutting-edge Investor” prize jointly issued by Financial Research Institute under the State Council Development Research Centre, Beijing Equity Exchange, the International Research Centre for equity investment and the International Financiers Association in 2008.

A letter of appointment which forms the basis of emoluments has been entered into between the Company and Mr. Gao Hong pursuant to which his term of appointment is fixed for an initial term of three years commencing from the appointment date until terminated at any time by either party giving to the other not less than three 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. Gao Hong is entitled to receive a remuneration of HK\$360,000 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. Gao Hong does not hold any positions with the Company or other members of the Group and does not hold any other directorships in other public listed companies in the last three years. He does not have any relationships with any Directors, senior management or substantial or controlling shareholders of the Company. As at Latest Practicable Date, Mr. Gao is interested in 6,000,000 Shares, representing approximately 0.16% of the issued capital of the Company.

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. Gao Hong 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. Wong Ching Wan (王青雲)**, aged 52, is appointed as our independent non-executive Director on 31 March 2016. He is also as the chairman of our audit committee, member of our remuneration committee and a member of our nomination committee. He is a member of the CPA Australia, the Hong Kong Institute of Certified Public Accountants, Chartered Professional Accountant of Canada and a fellow member of The Taxation Institute of Hong Kong. He has obtained a Bachelor of Business and Administration from the Chinese University of Hong Kong in 1989 and a Bachelor of Commerce from The University of Southern Queensland in 1992. Also, he has studied in the Professional Master of Business Administration course offered by the Troy State University, the US. Mr. Wong is an independent non-executive director of Huge China Holdings Limited (stock code: 0428), which shares are listed on main board of the Stock Exchange, since May 2015. He

was the company secretary and authorised representative of China Oil Gangran Energy Group Holdings Limited (stock code: 8132) from 15 December 2015 to 31 October 2016 and from 15 December 2015 to 23 January 2017 respectively, which shares are listed on GEM board of the Stock Exchange. He was also a director of Network CN, Inc. (stock code: NWCN) from 28 August 2015 to 1 July 2017, which shares are duly traded in the US. Mr. Wong has more than 25 years of experience in audit, internal control, financial control and capital market. He has held various positions in different companies in the PRC, the USA and Hong Kong including senior position in multinational companies.

A letter of appointment which forms the basis of emoluments has been entered into between the Company and Mr. Wong Ching Wan pursuant to which his term of appointment is fixed for an initial term of three years commencing from the appointment date 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. Wong Ching Wan 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. Wong Ching Wan does not hold any positions with the Company or other members of the Group and does not hold any other directorships in other public listed companies in the last three years. As at Latest Practicable Date, he 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. Wong Ching Wan 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. Fung Chan Man Alex (馮燦文)**, aged 55, is appointed as our independent non-executive Director, a chairman of remuneration committee, a member of each of our audit committee and nomination committee on 31 July 2017. Mr. Fung obtained a BSc (Hons) degree in electrical and electronic engineering from the University of Bath in 1986 and subsequently a MBA degree from Heriot-Watt University. He has over 15 years of working experience in financial market and corporate finance activities in both Hong Kong and China. Currently, Mr. Fung is the independent non-executive director of Great Wall Belt & Road Holdings Limited (stock code: 524), Luxey International (Holdings) Limited (stock code: 8041) and i-Control Holdings Limited (stock code: 8355). Mr. Fung is representative of a licensed corporation to advise on corporate finance matters.

A letter of appointment which forms the basis of emoluments has been entered into between the Company and Mr. Fung Chan Man Alex pursuant to which his term of appointment is fixed for an initial term of three years commencing from the appointment date 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. Fung Chan Man Alex 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. Fung Chan Man Alex does not hold any positions with the Company or other members of the Group and does not hold any other directorships in other public listed companies in the last three years. As at Latest Practicable Date, he 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. Fung Chan Man Alex 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.

\* *identification purpose only*

*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 Share Repurchase Mandate.*

## **SHARE CAPITAL**

As at the Latest Practicable Date, the number of shares in issue was 3,840,000,000 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 384,000,000 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, 2018, 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 Share 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.

<b>Name of Shareholders</b>	<b>Number of Shares held</b>	<b>Approximate % of the issued share capital</b>	<i>Notes</i>	<b>Approximate % of the issued share capital should the Share Repurchase Mandate be exercised in full</b>
Solution Smart Holdings Limited ("Solution Smart")	1,125,896,000	29.32	1	32.58
SW Venture Asia Limited ("SW Venture Asia")	1,125,896,000	29.32	1	32.58
Mr. Yeung Shing Wai ("Mr. Yeung")	1,125,896,000	29.32	1	32.58
SMK Investment Company Limited ("SMK")	898,176,000	23.39	2	25.99



Name of Shareholders	Number of Shares held	Approximate % of the issued share capital	Notes	Approximate % of the issued share capital should the Share Repurchase Mandate be exercised in full
Mr. Tam Wing Ki ("Mr. Tam")	898,176,000	23.39	2,3	25.99
Ms. Tang Yin Ping ("Ms. Tang")	898,176,000	23.39	3	25.99

*Notes:*

1. Mr. Yeung is the sole beneficial shareholder of SW Venture Asia, which is the sole beneficial shareholder of Solution Smart. Therefore, Mr. Yeung and SW Venture Asia are deemed to be interested in the Shares in which Solution Smart is interested for the purpose of the SFO.
2. Mr. Tam is the sole beneficial shareholder of SMK. Therefore, Mr. Tam is deemed to be interested in the Shares in which SMK is interested for the purpose of the SFO.
3. Ms. Tang is the spouse of Mr. Tam. Therefore, Ms. Tang is deemed to be interested in the Shares in which Mr. Tam is interested for the purpose of the SFO.

As at the Latest Practicable Date, Solution Smart and SMK are beneficially interested in 1,125,896,000 Shares and 898,176,000 Shares representing approximately 29.32% and 23.39% respectively of the issued share capital of the Company.

Based on such interests in the Shares and in the event that the Directors exercise in full the power to repurchase Shares under the Share Repurchase Mandate and assuming that no further Shares are issued or repurchased prior to the AGM, the interests of Solution Smart and SMK will be increased to approximately 32.58% and 25.99% respectively of the total issued share capital of the Company.

**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 2017 and up to the Latest Practicable Date were as follows:

	<b>Shares</b>	
	<b>Highest</b> <i>(HK\$)</i>	<b>Lowest</b> <i>(HK\$)</i>
<b>2017</b>		
April	0.41	0.255
May	0.30	0.128
June	0.37	0.136
July	0.275	0.123
August	0.198	0.129
September	0.171	0.126
October	0.170	0.129
November	0.193	0.130
December	0.149	0.100
<b>2018</b>		
January	0.128	0.046
February	0.058	0.040
March	0.065	0.042
April	0.057	0.043
May	0.052	0.038
June (up to the Latest Practicable Date)	0.08	0.056

**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.

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.



## On Real International Holdings Limited

## 安悦國際控股有限公司

(incorporated in the Cayman Islands with limited liability)

Stock Code: 8245

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the “AGM”) of 安悦國際控股有限公司 (the “Company”) will be held at 43/F., Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong on 25 July 2018, Wednesday 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 of the Company and independent auditor’s report for the year ended 31 March 2018.
2.
  - (a) To re-elect Mr. Tam Wing Ki as an executive Director.
  - (b) To re-elect Mr. Gao Hong as an executive Director.
  - (c) To re-elect Mr. Wong Ching Wan as an independent non-executive Director.
  - (d) To re-elect Mr. Fung Chan Man Alex as an independent non-executive Director.
3. To authorise the board of Directors to fix the Directors’ remunerations.
4. To appoint SHINEWING (HK) CPA Limited as the auditor and authorise the Board to fix its remuneration.
5. To consider as special business and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions (the “Resolution”):

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## NOTICE OF ANNUAL GENERAL MEETING

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### ORDINARY RESOLUTIONS

(A) “THAT

- (a) subject to paragraph (c) of this Resolution, 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;

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;

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## NOTICE OF ANNUAL GENERAL MEETING

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(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).”

(B) “**THAT**:

(a) subject to paragraph (b) of this Resolution, 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

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## NOTICE OF ANNUAL GENERAL MEETING

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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.”
- (C) “**THAT** conditional upon the passing of Resolution Nos. 5(A) and 5(B) as set out in the notice convening the Meeting, 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 Meeting 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**  
*Chairman and Executive Director*  
**Tam Wing Ki**

Hong Kong, 29 June 2018

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## NOTICE OF ANNUAL GENERAL MEETING

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### 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.
6. For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Friday, 20 July, 2018 to Wednesday, 25 July, 2018 (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 Thursday, 19 July, 2018.
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



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## NOTICE OF ANNUAL GENERAL MEETING

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flexibility and discretion to the Directors in the event that it becomes desirable to issue any securities of the Company up to 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 Four executive directors, namely Mr. Tam Wing Ki, Mr. Gao Hong, Mr. Fu Yan Ming and Mr. Kwok Ming Fai and three independent non-executive directors, namely Mr. Fung Chan Man Alex, Mr. Chan Shiu Man and Mr. Wong Ching Wan.