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IR RESOURCES LIMITED

同仁資源有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 8186)

SUPPLEMENTAL SUBSCRIPTION AGREEMENT — FORMATION OF JOINT VENTURES AND BUSINESS RESTRUCTURING OF THE GROUP AND UPDATE ON BUSINESS AND AUDIT OF THE GROUP

Joint Financial Advisers

AmCap
Ample Capital Limited
豐盛融資有限公司

Nuada Limited
Corporate Finance Advisory

Reference is made to the announcements of the Company dated 17 July and 31 July 2015 (the “Announcements”) relating to, among other things, the entering into of the Subscription Agreement by the Company in connection with the restructuring of the business of the Group and the tentative timetable of the publication of the outstanding financial information. Unless the context requires otherwise, capitalised terms used herein shall have the same meaning as those defined in the Announcements.

SUPPLEMENTAL SUBSCRIPTION AGREEMENT

Background

Pursuant to the Subscription Agreement, Subscribers A, B and C have unconditionally and irrecoverably undertaken to the Company that Subscribers A, B and C will procure a plantation partner to enter into the plantation cooperation agreement with the Plantation JV, pursuant to which the Planation JV will, among other things, transfer its 80% equity interest in each of China Cambodia Resources, Forest Glen and Richking (collectively the “Forestry Companies”) to the plantation partner at nil consideration.

Supplemental Subscription Agreement

On 30 September 2015, the Group and the Subscribers entered into a supplemental subscription agreement (the “Supplemental Subscription Agreement”), pursuant to which the Group and the Subscribers agreed to supplement or amend the Subscription Agreement as follows:

1. the Group shall retain the controlling interest in each of the Forestry Companies, i.e. the Plantation JV will only transfer its 49% equity interest in each of the Forestry Companies at nominal consideration to the Plantation Partner (as defined below). Subsequent to the transfer, the financial results of the Forestry Companies will continue to be consolidated to the Company’s financial statements;
2. the Subscribers shall continue to procure a plantation partner (the “Plantation Partner”), which will be a plantation operating company possessing rubber plantation expertise, to be a business partner in respect of the Group’s plantation business such that (i) all shareholders of the Forestry Companies shall contribute funding to the Forestry Companies proportional to their shareholdings in the Forestry Companies; (ii) the Plantation Partner shall procure relevant personnel experienced in plantation operation to assist the Forestry Companies in establishing its own management team; and (iii) the Plantation Partner shall establish an advisory team to provide to the Forestry Companies advisory services and on-going support from procurement of seeds and raw materials, planting to sale of rubber products.

Save for the above amendments as contained in the Supplemental Subscription Agreement, all other terms and conditions of the Subscription Agreement shall remain in full force and effect.

UPDATE ON BUSINESS DEVELOPMENT OF THE GROUP

Following the entering into of the Subscription Agreement, the Subscribers have been in discussion with a number of potential Plantation Partners in Yunnan Province, the PRC, Cambodia and Vietnam which have ample expertise and substantial financial backing in the plantation operation. The Subscribers and the Group will jointly decide on the selection of plantation operating company to be the Plantation Partner in due course. For avoidance of doubt, neither the Subscribers nor the Company have entered into any agreement with any plantation operating company in respect of the plantation operation in the Three Forests as at the date of this announcement. In addition, the Group, together with its joint financial advisers and joint legal advisers, has submitted relevant documents to the Stock Exchange with the view to completing the Subscription Agreement and resuming trading in the shares of the Company as soon as possible.

UPDATE ON AUDIT OF THE GROUP

As at the date of this announcement, the Group is in the final stage of completing the relevant technical reports and the valuation reports in respect of the Group's forestry assets in Cambodia, as well as the audited financial results for the years ended 31 December 2012, 2013 and 2014, the unaudited interim results for the six months ended 30 June 2013, 2014 and 2015 and the unaudited first quarterly results for the three months ended 31 March 2013, 2014 and 2015 and the unaudited third quarterly results for the nine months ended 30 September 2013 and 2014 (collectively, the "Outstanding Financial Information"). As such, it is anticipated that the publication of the Outstanding Financial Information will be made in or around early November 2015.

SUSPENSION OF TRADING

Trading in the shares of the Company will remain suspended pending the fulfillment of the resumption conditions. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

By Order of the Board of
IR Resources Limited
Yu Xiao Min
Chairlady of the Board of Directors

Hong Kong, 30 September 2015

As at the date of this announcement, the board of directors of the Company comprises three executive directors, namely, Ms. Yu Xiao Min, Ms. Xu Miaoxia and Mr. Zeng Lingchen; and three independent non-executive directors, namely Ms. Pang King Sze, Rufina, Mr. Hong Bingxian and Mr. Hung Kenneth.

This announcement, for which the directors of the Company 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 GEM website at <http://www.hkgem.com> on the "Latest Company Announcements" page for seven days from the date of its publication and on the website of the Company at <http://www.irresources.com.hk>.