

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

This announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for the securities of the Company.



IR RESOURCES LIMITED

同仁資源有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 8186)

**COMPLETION OF
PLACING OF NEW SHARES
UNDER GENERAL MANDATE**

Placing Agent



NINE RIVERS CAPITAL PARTNERS LIMITED

浚承資本有限公司

The Company is pleased to announce that the conditions precedent to the Placing have been fulfilled and completion of the Placing took place on 23 February 2017.

Reference is made to the announcement (the “Announcement”) of the Company dated 8 February 2017 relating to the Placing. Unless the context requires otherwise, capitalised terms used in this announcement shall have the same meaning as defined in the Announcement.

COMPLETION OF THE PLACING

The Company is pleased to announce that all conditions precedent to the Placing have been fulfilled and completion of the Placing took place on 23 February 2017. 138,540,000 Placing Shares have been placed by the Placing Agent at the Placing Price to not less than six Placees. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, (i) each of the Placees and, where appropriate, their ultimate beneficial owners, is an independent third party; and (ii) none of the Placees becomes a substantial Shareholder (as defined in the GEM Listing Rules) as a result of the Placing. The 138,540,000 Placing Shares represent 16.67% of the total number of issued shares of the Company as enlarged by the allotment and issue of the Placing Shares immediately after completion of the Placing.

EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below is the shareholding structure of the Company immediately before and after completion of the Placing:

	Immediately before the issue of new Shares under the Placing		Immediately after the issue of new Shares under the Placing	
	<i>No. of Shares</i>	<i>%</i>	<i>No. of Shares</i>	<i>%</i>
China Wah Yan Healthcare Limited	169,113,772	24.41%	169,113,772	20.34%
<i>Public Shareholders</i>				
The Placee(s)	—	—	138,540,000	16.67%
Other Public Shareholders	<u>523,607,440</u>	<u>75.59%</u>	<u>523,607,440</u>	<u>62.99%</u>
Total	<u>692,721,212</u>	<u>100.00%</u>	<u>831,261,212</u>	<u>100.00%</u>

USE OF PROCEEDS

The Company intends to apply the net proceeds from the Placing (the “Net Proceeds”) for purposes of general working capital, future business development and possible investments. As disclosed in the announcement of the Company dated 14 November 2016, the Group has been in discussion on potential investment in a number of plantation farms and agricultural products processing plants in Australia and North America (the “Potential Investments”). Therefore, if the Potential Investments are materialised and depending on the outcome of the commercial negotiation, it is expected that not less than 70% of the Net Proceeds will be applied for the aforesaid investment opportunities and the remaining balance (if any) will be applied for business development and general working capital purposes (such as corporate expenses and operating costs). In the event that the Potential Investments are not materialised, the Net Proceeds will be applied for the investments to be identified by the Group, business development and general working capital of the Group.

The Company also wishes to provide further information relating to the usage of the net proceeds from its equity fund raising activities in the past twelve months prior to the date of the Announcement as follows:

Date of announcement/ prospectus	Events	Net proceeds raised	Intended use of proceeds	Actual use of proceeds
5 May 2016	Rights issue	HK\$256 million	(i) HK\$170 million for repayment of liabilities	HK\$163 million used for the repayment of liabilities (mainly for settlement of loan payables) and the remaining balance to be used for settlement of daily operating costs and liabilities of the Group
			(ii) HK\$50 million as general working capital	HK\$26 million used as general working capital for corporate and business development and the remaining balance to be utilised for business development of the Group (such as corporate expenses)

Date of announcement/prospectus	Events	Net proceeds raised	Intended use of proceeds	Actual use of proceeds
			(iii) HK\$36 million for potential investment opportunities when available	HK\$33.2 million to be used for settlement of the consideration in respect of the acquisition of the Placing Agent (formerly known as Jensen Capital Limited) upon completion of the relevant sale and purchase agreement and the remaining balance to be used as intended.
11 July 2016	Placing	HK\$21 million	Working capital	Used as settlement for the consideration and the related expenses in respect of the Group's investment in a solar power generation business (<i>Note</i>)

Note: Please refer to the announcement of the Company published on 13 October 2016 at 10:46 p.m. for further details.

By Order of the Board of Directors of
IR Resources Limited
Chan Ching Hang
Chairman

Hong Kong, 23 February 2017

As at the date of this announcement, the board of Directors comprises two executive Directors, namely, Mr. Chan Ching Hang and Mr. Zeng Lingchen; and three independent non-executive Directors, namely, Mr. Hong Bingxian, Mr. Hung Kenneth and Ms. Pang King Sze, Rufina.

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 <http://www.hkgem.com> for seven days from the date of its publication and on the website of the Company at <http://www.irresources.com.hk>.