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IR RESOURCES LIMITED

同仁資源有限公司

(Incorporated in the Bermuda with limited liability)

(Stock Code: 8186)

ANNOUNCEMENT

Reference is made to the announcement (the “Announcement”) of the Company dated 20 October 2017 relating to the issue of the Convertible Bonds. Unless the context otherwise required, capitalised terms used in this announcement shall have the same meaning as those defined in the Announcement.

The Company would like to provide the following additional information about the Convertible Bonds:

POTENTIAL ADJUSTMENT(S) TO CONVERSION PRICE

The Convertible Bonds will contain terms on circumstances where the Conversion Price might be adjusted. These circumstances will be limited to consolidation or subdivision of Shares, capitalisation of profits or reserves, capital distribution, rights issue of Shares or options over Shares, rights issues of other securities, issues at less than current market price, modification of rights of conversion, exchange or subscription resulting in the consideration per Share being less than the current market price per Share, and offers to the Shareholders. However, any exercise of the conversion rights attached to the Convertible Bonds based on adjusted Conversion Price will be subject to the sufficiency of the unutilised General Mandate available at the time of conversion. In the event that any exercise of the conversion rights attached to the Convertible Bonds (based on the then adjusted Conversion Price) will result in the number of Conversion Shares to be issued exceeding the maximum number of new Shares that can be issued under the remaining General Mandate available, such excess number of Conversion Shares will not be issued and the related outstanding principal amount of the Convertible

Bonds (which will be equivalent to such excess number of unissued Conversion Shares times the adjusted Conversion Price) will be repaid upon maturity in accordance with the terms and conditions of the Convertible Bonds.

THE SUBSCRIBER

The Subscriber is an investor with substantial business experience in the People's Republic of China, particularly in the resources technology sector, and the Company has become acquainted with the Subscriber through its business network earlier this year. Save for the entering into of the Subscription Agreement, the Subscriber does not have any prior or current relationship (business or otherwise) with the Company and his connected persons.

USE OF PROCEEDS

The Company intends to apply the net proceeds from the subscription of the Convertible Bonds as to about HK\$10 million for business development of existing businesses (which will be equally applied to each of the forestry and agricultural segment and financial services segment) and as to the remaining balance of HK\$7.7 million for general working capital purpose (such as for general corporate and administrative expenses).

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

Hong Kong, 26 October 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>.