
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in IR Resources Limited (the “Company”), you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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)

- (1) PROPOSED GRANT OF GENERAL MANDATES
TO ISSUE AND REPURCHASE SHARES;
(2) PROPOSED REFRESHMENT OF SCHEME MANDATE LIMIT;
(3) PROPOSED RE-ELECTION OF DIRECTORS;
AND
(4) NOTICE OF ANNUAL GENERAL MEETING**
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A notice convening the annual general meeting of the Company to be held at Room 4608, 46th Floor, The Centre, 99 Queen’s Road Central, Hong Kong on Monday, 30 April 2018 at 4:30 p.m., is set out on pages 14 to 18 of this circular. A form of proxy for use at the annual general meeting is enclosed with this circular. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited at www.hkex.com.hk and the Company at www.irresources.com.hk.

Whether or not you are able to attend the annual general meeting, you are requested to complete the accompanying form of proxy, in accordance with the instructions printed thereon and deposit the same at the principal place of business of the Company in Hong Kong at 36th Floor, Times Tower, 391–407 Jaffe Road, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of 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adjournment thereof should you so wish, and in such event, the instrument appointing a proxy shall be deemed to have been revoked.

This circular 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.

23 March 2018

CHARACTERISTICS OF GEM

GEM has been positioned as a market designed to accommodate 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. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, 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

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“AGM” or “Annual General Meeting”	the annual general meeting of the Company to be convened and held at Room 4608, 46th Floor, The Centre, 99 Queen’s Road Central, Hong Kong, on Monday, 30 April 2018 at 4:30 p.m. to consider and, if thought fit, approve, among other things, the proposed (i) grant of the General Mandate (including the Extension Mandate) and the Repurchase Mandate; (ii) refreshment of the Scheme Mandate Limit; and (iii) re-election of Directors
“Board”	the board of Directors from time to time
“Bye-laws”	the bye-laws of the Company
“close associate(s)”	has the meaning ascribed to this term under the GEM Listing Rules
“Company”	IR Resources Limited, a company incorporated in Bermuda with limited liability and the issued Shares of which are listed on GEM
“Director(s)”	the director(s) of the Company from time to time
“Extension Mandate”	the extension of the General Mandate proposed to be granted to the Directors to the effect that any Shares repurchased under the Repurchase Mandate will be added to the total number of Shares which may be allotted and issued under the General Mandate
“GEM”	GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“General Mandate”	the general mandate proposed to be granted to the Directors at the AGM to allot, issue and deal with new Shares not exceeding 20% of the number of Shares in issue as at the date of passing of the relevant resolution for the granting of such general mandate by the Shareholders
“Group”	the Company and all of its subsidiaries from time to time
“Hong Kong”	the Hong Kong Special Administrative Region of The People’s Republic of China

DEFINITIONS

“Latest Practicable Date”	20 March 2018, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Option(s)”	option(s) granted or to be granted to the Participant(s) under the Share Option Scheme to subscribe for Share(s) in accordance with the terms thereof
“Participant(s)”	person(s) who or which is or are eligible to participate as grantee(s) in and receive Option(s) under the Share Option Scheme
“Registrar”	the branch registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Ltd. at Shops 1712–16, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Hong Kong
“Repurchase Mandate”	the repurchase mandate proposed to be granted to the Directors at the AGM to exercise the power of the Company to repurchase up to a maximum of 10% of the number of Shares as at the date of passing of the relevant resolution granting of such repurchase mandate by the Shareholders
“Scheme Mandate Limit”	the total number of Shares which may be issued upon exercise of all Options to be granted under the Share Option Scheme, which must not in aggregate exceed 10% of the number of Shares in issue as at the date of passing of the relevant resolution
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.05 each of the Company
“Shareholder(s)”	holder(s) of the Share(s) from time to time
“Share Option Scheme”	the share option scheme of the Company adopted on 10 June 2011
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

DEFINITIONS

“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.



IR RESOURCES LIMITED

同仁資源有限公司

(Incorporated in the Bermuda with limited liability)

(Stock Code: 8186)

Executive Directors:

CHAN Ching Hang (*Chairman*)
ZENG Lingchen

Independent non-executive Directors:

PANG King Sze, Rufina
HONG Bingxian
HUNG Kenneth

Registered office:

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

*Head office and principal place of
business in Hong Kong:*

36th Floor, Times Tower
391–407 Jaffe Road
Wanchai, Hong Kong

23 March 2018

To the Shareholders

Dear Sir or Madam,

- (1) PROPOSED GRANT OF GENERAL MANDATES
TO ISSUE AND REPURCHASE SHARES;
(2) PROPOSED REFRESHMENT OF SCHEME MANDATE LIMIT;
(3) PROPOSED RE-ELECTION OF DIRECTORS;
AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

At the forthcoming AGM, resolutions will be proposed to seek the Shareholders' approval for, among other things, (i) the proposed granting of the General Mandate (including the Extension Mandate) and the Repurchase Mandate to the Directors; (ii) the proposed refreshment of the Scheme Mandate Limit; and (iii) the proposed re-election of Directors.

The purpose of this circular is to provide you with information relating to the above-mentioned resolutions to be proposed at the AGM.

LETTER FROM THE BOARD

GENERAL MANDATE AND REPURCHASE MANDATE

At the AGM, the Directors propose to seek the approval of the Shareholders to grant to the Directors the General Mandate (including the Extension Mandate) and the Repurchase Mandate.

General Mandate

At the AGM, an ordinary resolution will be proposed such that the Directors be given an unconditional general mandate (i.e. the General Mandate) to allot, issue and deal with unissued Shares or underlying Shares (other than by way of rights or pursuant to a share option scheme for employees of the Company or Directors and/or any of its subsidiaries or pursuant to any scrip dividend scheme or similar arrangements providing for the allotment and issue of Shares in lieu of whole or part of the dividend on Shares in accordance with the Bye-laws) or make or grant offers, agreements, options and warrants which might require the exercise of such power, of an aggregate number of up to 20% of the number of issued Shares as at the date of granting of the General Mandate.

In addition, a separate ordinary resolution will be further proposed for extending the General Mandate (i.e. the Extension Mandate) authorising the Directors to allot, issue and deal with Shares to include the number of Shares which may be repurchased pursuant to the Repurchase Mandate. Details on the Repurchase Mandate are further elaborated below.

As at the Latest Practicable Date, the Company had 831,261,212 Shares in issue. Subject to the passing of the resolutions for the approval of the General Mandate and on the basis that no further Shares will be issued or repurchased between the Latest Practicable Date and the date of granting the General Mandate, the Company would be allowed under the General Mandate to allot, issue and deal with a maximum of 166,252,242 Shares.

Repurchase Mandate

At the AGM, an ordinary resolution will also be proposed such that the Directors be given an unconditional general mandate to repurchase Shares (i.e. the Repurchase Mandate) on the Stock Exchange of an aggregate number of up to 10% of the number of issued Shares as at the date of granting of the Repurchase Mandate.

As at the Latest Practicable Date, the Company had an aggregate of 831,261,212 Shares in issue. Subject to the passing of the resolution for the approval of the Repurchase Mandate and on the basis that no further Shares will be issued or repurchased between the Latest Practicable Date and the date of granting the Repurchase Mandate, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 83,126,121 Shares.

The General Mandate (including the Extension Mandate) and the Repurchase Mandate shall continue to be in force during the period from the date of passing of the resolutions for the approval of the General Mandate (including the Extension Mandate) and the Repurchase Mandate up to (i) the conclusion of the next annual general meeting of the Company; or (ii) the

LETTER FROM THE BOARD

expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable laws of Bermuda to be held; or (iii) the revocation or variation of the General Mandate (including the Extension Mandate) or the Repurchase Mandate (as the case may be) by ordinary resolution of the Shareholders in general meeting, whichever occurs first.

An explanatory statement in connection with the Repurchase Mandate is set out in Appendix I to this circular. The explanatory statement contains all the requisite information required under the GEM Listing Rules to be given to the Shareholders to enable them to make an informed decision on whether to vote for or against the resolution approving the Repurchase Mandate.

REFRESHMENT OF SCHEME MANDATE LIMIT

The Share Option Scheme was adopted by the Company on 10 June 2011. Save for the Share Option Scheme, the Company has no other share option schemes as at the Latest Practicable Date.

At the annual general meeting held on 16 May 2017 (the “2017 AGM”), the Scheme Mandate Limit was refreshed pursuant to an ordinary resolution approved by the Shareholder such that a total of 83,126,121 Shares (representing 10% of the total number of Shares in issue at the date of the 2017 AGM as adjusted by the share consolidations that took effect in January 2017) can be allotted and issued under the Share Option Scheme. Since the refreshment of the Scheme Mandate Limit in the 2017 AGM and up to the Latest Practicable Date, a total of 83,126,121 Options have been granted and no Options have been exercised, cancelled or lapsed. Since the adoption of the Share Option Scheme and as at the Latest Practicable Date, the Company had 83,126,121 Options outstanding (representing 10% of the number of Shares in issue).

As at the Latest Practicable Date, the Company had 831,261,212 Shares in issue. Given that the Scheme Mandate Limit refreshed in the 2017 AGM has been fully utilised, the Company is proposing to put forward a resolution to refresh the Scheme Mandate Limit so as to provide it with greater flexibility to motivate and reward the Participants for their contributions or potential contributions to the Group. The Board considers that the refreshment of the Scheme Mandate Limit is in the interests of the Company and the Shareholders as a whole.

Assuming that there is no change in the number of issued Shares between the period from the Latest Practicable Date and up to the date of the AGM, and based on the 831,261,212 Shares in issue as at the Latest Practicable Date, upon the approval of the refreshment of the Scheme Mandate Limit, the Directors will be authorised to issue Options to subscribe for a total of 83,126,121 Shares, representing 10% of the total number of Shares in issue as at the Latest Practicable Date.

LETTER FROM THE BOARD

The refreshment of the Scheme Mandate Limit is conditional upon:

1. the passing by the Shareholders of an ordinary resolution at the general meeting of the Company to approve, among other things, the refreshment of the Scheme Mandate Limit; and
2. the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, 10% of the number of Shares in issue at the date of approval of the refreshment of the Scheme Mandate Limit which may be issued pursuant to the exercise of Options to be granted under the Share Option Scheme.

Application will be made to the Listing Committee of the Stock Exchange for the grant of the listing of, and the permission to deal in, the Shares which may be issued pursuant to the exercise of Options to be granted under the Share Option Scheme under the refreshed Scheme Mandate Limit.

RE-ELECTION OF DIRECTORS

According to Bye-law 99, at each annual general meeting of the Company, one-third of the Directors for the time being, or, if the number is not three or a multiple of three, then the number nearest one-third, shall retire from office by rotation (save any Director holding office as chairman or managing director of the Company). The retiring Directors shall be eligible for re-election. In this connection, Mr. Zeng Lingchen (“Mr. Zeng”) and Mr. Hong Bingxian (“Mr. Hong”) shall retire from office at the AGM. Being eligible, each of Mr. Zeng and Mr. Hong will offer themselves for re-election as executive Director and independent non-executive Director, respectively.

At the AGM, ordinary resolutions will be proposed to re-elect Mr. Zeng as executive Director and Mr. Hong as independent non-executive Director.

Pursuant to Rule 17.46A of the GEM Listing Rules, details of the retiring Directors who are proposed to be re-elected at the AGM are set out in Appendix II to this circular.

AGM

A notice convening the AGM to be held at Room 4608, 46th Floor, The Centre, 99 Queen’s Road Central, Hong Kong on Monday, 30 April 2018, at 4:30 p.m. is set out on pages 14 to 18 of this circular. Ordinary resolutions will be proposed at the AGM to approve, among other things, the granting of the General Mandate (including the Extension Mandate) and the Repurchase Mandate; the refreshment of the Scheme Mandate Limit and the re-election of Directors.

A form of proxy for use at 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 deposit the same at the office of the

LETTER FROM THE BOARD

Company at 36th Floor, Times Tower, 391–407 Jaffe Road, Wanchai, 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 you from attending and voting in person at the AGM or any adjournment thereof should you so wish, and in such event, the instrument appointing a proxy shall be deemed to have been revoked.

All the resolutions proposed to be approved at the AGM will be taken by poll and an announcement will be made by the Company after the AGM on the results of the AGM.

RECOMMENDATION

The Directors consider the proposed grant of the General Mandate (including the Extension Mandate) and the Repurchase Mandate; the proposed refreshment of the Scheme Mandate Limit and the proposed re-election of Directors are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all ordinary resolutions to be proposed at the AGM.

RESPONSIBILITY STATEMENT

This circular, 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 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.

GENERAL

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on the resolutions to be proposed at the AGM.

MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully
For and on behalf of the Board of
IR Resources Limited
Chan Ching Hang
Chairman

This Appendix I serves as an explanatory statement given to all Shareholders relating to a resolution to be proposed at the AGM authorizing the proposed Repurchase Mandate.

This explanatory statement contains all information pursuant to Rule 13.08 and other relevant provisions of the GEM Listing Rules which is set out as follows:

1. NUMBER OF SHARES WHICH MAY BE REPURCHASED

Exercise in full of the Repurchase Mandate, on the basis of 831,261,212 Shares in issue as at the Latest Practicable Date, would result in 83,126,121 Shares (representing 10% of the total number of issued Shares as at the Latest Practicable Date), being repurchased by the Company during the period prior to the next annual general meeting of the Company following the passing of the resolution approving the Repurchase Mandate.

2. REASONS FOR PROPOSED REPURCHASE OF SHARES

The Directors believe that it is in the interests of the Company and the Shareholders to have a general authority from the Shareholders to enable the Directors to repurchase Shares on GEM. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets of the Company and/or its earnings per Share.

The Repurchase Mandate will only be exercised when the Directors believe that such purchases will benefit the Company and the Shareholders as a whole.

3. SOURCE OF FUNDS

In repurchasing the Shares, the Company will only apply funds legally available for such purpose in accordance with its Bye-laws, the laws of Bermuda and the GEM Listing Rules. The Company will not purchase the Shares on GEM for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

4. EFFECT OF EXERCISING THE REPURCHASE MANDATE

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements contained in the annual results of the Company for the year ended 31 December 2017, being the date of its latest published audited consolidated financial statements). However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or on the gearing level of the Group.

5. DISCLOSURE OF INTERESTS

To the best of their knowledge having made all reasonable enquires, none of the Directors or any of their respective close associates (as defined in the GEM Listing Rules), have any

present intention to sell any Shares to the Company under the Repurchase Mandate if such is approved by the Shareholders at the AGM.

6. DIRECTORS' UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Bye-laws, the GEM Listing Rules and the applicable laws of Bermuda.

7. THE HONG KONG CODE ON TAKEOVERS AND MERGERS

If, as a result of a repurchase of Shares, pursuant to the Repurchase Mandate, a shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code.

As a result, a Shareholder, or a group of Shareholders acting in concert (as defined under the Takeovers Code), depending on the level of increase in the Shareholders' interests, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 or 32 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge of the Company, China Wah Yan Healthcare Limited ("China Wah Yan") is interested in 28.55% of the Shares in issue. In the event that the Directors should exercise in full the power to repurchase Shares which is proposed to be granted pursuant to the Repurchase Mandate, the interests of China Wah Yan in the shares would be increased to 31.72%. As such, an exercise of the Repurchase Mandate in full will result in China Wah Yan becoming obliged to make a mandatory offer under Rule 26 or 32 of the Takeovers Code.

Save as aforesaid, as at the Latest Practicable Date, the Directors are not aware of any consequences which may give it to an obligation to make a mandatory offer under Rule 26 of the Takeovers code as a result of an exercise of the Repurchase Mandate. As at the Latest Practicable Date, the Directors have no intention to exercise the Repurchase Mandate to such an extent that will result in a requirement of China Wah Yan or any other persons to make a general offer under the Takeovers Code or the number of Shares in the hands of the public falling below the prescribed minimum percentage of 25%.

8. NO PURCHASES OF SHARES BY THE COMPANY

The Company has not purchased any of its Shares (whether on the Stock Exchange or otherwise) in the previous six months preceding the Latest Practicable Date.

9. CONNECTED PERSON

No core connected persons (as defined in the GEM Listing Rules) has notified the Company that they have a present intention to sell Shares to the Company or its subsidiaries, or have undertaken not to do so in the event that the Repurchase Mandate is approved by the Shareholders at the AGM.

10. SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the previous twelve months immediately prior to the Latest Practicable Date as quoted on the Stock Exchange were as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2017		
March	0.425	0.200
April	0.240	0.158
May	0.167	0.124
June	0.164	0.086
July	0.149	0.108
August	0.116	0.093
September	0.114	0.087
October	0.109	0.091
November	0.106	0.082
December	0.090	0.067
2018		
January	0.094	0.071
February	0.089	0.071
March (up to the Latest Practicable Date)	0.089	0.068

Source: Yahoo Finance

Detail of the Directors who will retire from office at the AGM and being eligible, will offer themselves for re-election at the AGM, are set out below:

RE-ELECTION OF EXECUTIVE DIRECTOR

Mr. Zeng Lingchen (“Mr. Zeng”)

Mr. Zeng Lingchen, aged 37, who has been appointed as an executive director of the Company since October 2011, possesses substantial experience in plantation of rubber trees and sale of rubber products. Prior to joining the Company, Mr. Zeng held management positions in two rubber plantation companies in the People’s Republic of China (the “**PRC**”). He holds a bachelor’s degree in environmental engineering.

Mr. Zeng has not entered into a service contract with the Company. For the year ended 31 December 2017, Mr. Zeng received an emolument of HK\$180,000 which is determined with reference to his duties and responsibilities with the Company and the prevailing market situation. As as the Latest Practicable Date, Mr. Zeng does not have, and is not deemed to have, any interest or short positions in any shares, underlying shares or debenture (as defined under Part XV of the SFO) of the Company.

Save as disclosed above, Mr. Zeng did not hold any other major directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years. Mr. Zeng does not have any relationship with any other Directors, senior management of the Company, substantial Shareholders or controlling Shareholders.

RE-ELECTION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Hong Bingxian (“Mr. Hong”)

Mr. Hong Bingxian, aged 50, who has been appointed as an independent non-executive director of the Company since October 2012, has more than 20 years of experience in production and international trade and substantial knowledge in logistics management and production process. He is the founder and managing director of a manufacturing group in the PRC.

Mr. Hong has not entered into a service contract with the Company. For the year ended 31 December 2017, Mr. Hong received an emolument of HK\$120,000 which is determined with reference to his duties and responsibilities with the Company and the prevailing market situation.

Save as disclosed above, Mr. Hong did not hold (i) any other position with the Company and other members of the Group; and (ii) any other major directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years. Mr. Hong does not have any relationship with any other Directors, senior management of the Company, substantial Shareholders or controlling Shareholders. As at the

APPENDIX II PARTICULARS OF DIRECTORS FOR RE-ELECTION

Latest Practicable Date, save for the granting of 831,261 Options to Mr. Hong. Mr. Hong does not have, and is not deemed to have any interest or short positions in any shares, underlying shares or debenture (as defined under Part XV of the SFO) of the Company.

Save as disclosed above and as far as the Board is aware, there is no other information which is required to be disclosed pursuant to Rule 17.50(2)(h) to (v) of the GEM Listing Rules nor are there any other matters relating to the re-election of Mr. Zeng and Mr. Hong as Directors that need to be brought to the attention of the Shareholders.



IR RESOURCES LIMITED

同仁資源有限公司

(Incorporated in the Bermuda with limited liability)

(Stock Code: 8186)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting of IR Resources Limited (the “Company”) will be held at Room 4608, 46th Floor, The Centre, 99 Queen’s Road Central, Hong Kong on Monday, 30 April 2018 at 4:30 p.m., for the following purposes:

1. to receive and consider the audited consolidated financial statements and the reports of the directors (the “Directors”) and auditors of the Company for the year ended 31 December 2017;
2. (a) to re-elect Mr. Zeng Lingchen as an executive Director; and
(b) to re-elect Mr. Hong Bingxian as an independent non-executive Director;
3. to authorise the board of Directors to fix the Directors’ remuneration;
4. to re-appoint the auditors of the Company and to authorise the board of Directors to fix their remuneration;
5. to, as special business, consider and, if thought fit, pass the following resolution as ordinary resolution:

“THAT:

- (a) subject to paragraph (c) below, pursuant to the Rules (the “GEM Listing Rules”) Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with unissued shares of the Company (the “Shares”) and to make or grant offers, agreements and options, including warrants to subscribe for Shares, which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period (as defined below) to make or grant offers, agreements and

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options which might require the exercise of such powers after the end of the Relevant Period (as defined below);

- (c) the total number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of any options granted under the existing share option scheme of the Company; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the bye-laws of the Company in force from time to time; or (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares, shall not exceed the aggregate of:

(aa) 20 per cent. of the total number of Shares in issue on the date of the passing of this resolution; and

(bb) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the number of Shares repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10 per cent. of the total number of Shares in issue on the date of the passing of resolution no. 7),

and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

- (d) for the purposes of this resolution:

“Relevant Period” means the period from the date of the passing of this resolution until whichever is the earliest 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 bye-laws of the Company or any applicable laws of Bermuda to be held; and
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution;

“Rights Issue” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares on the register on a fixed record date in

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proportion to their then holdings of Shares (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, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).”

6. to, as special business, consider and, if thought fit, pass the following resolution as ordinary resolution:

“THAT:

- (a) the exercise by the Directors during the Relevant Period (as defined below) of all powers of the Company to purchase the Shares on the GEM or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission and the GEM for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission, the GEM, the Companies Law and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
- (b) the total number of Shares which may be purchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period (as defined below) shall not exceed 10 per cent. of the total number of the Shares in issue as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
- (c) for the purposes of this resolution, “Relevant Period” means the period from the date of the passing of this resolution until whichever is the earliest 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 bye-laws of the Company or any applicable laws of Bermuda to be held; and
 - (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution.”

NOTICE OF AGM

7. to, as special business, consider and, if thought fit, pass the following resolution as ordinary resolution:

“**THAT** the Directors be and they are hereby authorised to exercise the authority referred to in paragraph (a) of resolution no. 5 above in respect of the number of Shares referred to in sub-paragraph (bb) of paragraph (c) of such resolution.”

8. to, as special business, consider and, if thought fit, pass the following resolution as ordinary resolution:

“**THAT** conditional upon the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, 10% of the number of shares of the Company (the “Shares”) in issue at the date of approval of this resolution which may be issued pursuant to the exercise of options to be granted under the share option scheme adopted by the Company on 10 June 2011 (the “Share Option Scheme”), the refreshment of the scheme limit in respect of the grant of options to subscribe for Shares under the Share Option Scheme be and is hereby approved provided that the total number of Shares which may be allotted and issued upon exercise of all options to be granted under the Share Option Scheme under the limit as “refreshed” hereby (excluding options previously granted, outstanding, cancelled, lapsed or exercised in accordance with the terms of the Share Option Scheme or any other share option schemes of the Group) shall not exceed 10% of the number of Shares in issue on the date of the passing of this resolution (the “Refreshed Mandate Limit”) and the board of directors of the Company be and are hereby authorised to grant options under the Share Option Scheme up to the Refreshed Mandate Limit, to exercise all powers of the Company to allot, issue and deal with Shares pursuant to the exercise of such options and to do such acts and execute such documents for or incidental to such purpose.”

For and on behalf of the Board of
IR Resources Limited
Chan Ching Hang
Chairman

Hong Kong, 23 March 2018

Registered office:
Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

Head office and principal place of
business in Hong Kong:
36th Floor, Times Tower
391-407 Jaffe Road,
Wanchai, Hong Kong

NOTICE OF AGM

Notes:

- (1) A member entitled to attend and vote at the above meeting is entitled to appoint one proxy or, if he/she/it is a holder of more than one share, more proxies to attend and vote instead of him/her/it. A proxy needs not be a member of the Company.
- (2) Where there are joint holders of any share of the Company, any one of such joint holders may vote at the meeting, either personally or by proxy, in respect of such share as if he/she/it was solely entitled thereto, but if more than one of such joint holders are present at the meeting 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.
- (3) The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power of attorney or authority, must be lodged with the registered office of the Company at 36th Floor, Times Tower, 391–407, Jaffe Road, Wanchai, Hong Kong for registration not less than 48 hours (exclusive of any part of a day that is a public holiday) before the time appointed for holding the meeting.
- (4) Completion and return of the form of proxy will not preclude a member from attending the meeting and voting in person at the meeting or any adjournment thereof if he/she/it so desires. If a member attends the meeting after having deposited the form of proxy, his/her/its form of proxy will be deemed to have been revoked.
- (5) For determining the entitlement of the Shareholders of the Company to attend and vote at the AGM, the register of members of the Company will be closed from Wednesday, 25 April 2018 to Monday, 30 April 2018 (both dates inclusive) during which period no transfer of shares will be registered. In order to qualify for entitlement to attend and vote at the AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Ltd., Room 1712–16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Tuesday, 24 April 2018.