
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.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, 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 circular.



IR Resources Limited
同仁資源有限公司

(Incorporated in 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**

A notice convening the annual general meeting (“AGM”) of the Company to be held at Suite 2701–08, 27th Floor, Shui On Centre, 6–8 Harbour Road, Wanchai, Hong Kong on Tuesday, 30 June 2020 at 10:00 a.m., is set out on pages 15 to 19 of this circular. A form of proxy for use at the AGM 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 AGM, 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 26th Floor, Times Tower, 391–407 Jaffe Road, Causeway Bay, Hong Kong and/or the Company’s share registrar in Hong Kong, Computershare Hong Kong Investor Services Ltd. at 17M Floor, Hopewell Centre, 183 Queen’s Road East, 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. Delivery of an instrument appointing a proxy shall not preclude you from attending and voting in person at the AGM and in such event, the instrument appointing a proxy shall be deemed having 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 and on the website of the Company at www.irresources.com.hk.

29 May 2020

CHARACTERISTICS OF GEM

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 the 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.

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	4
Appendix I — Explanatory Statement	9
Appendix II — Particulars of Directors for Re-election	12
Notice of AGM	15

DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be convened and held at Suite 2701–08, 27th Floor, Shui On Centre, 6–8 Harbour Road, Wanchai, Hong Kong, on Tuesday, 30 June 2020 at 10:00 a.m. to consider and, if thought fit, approve, among other things, the (i) grant of the General Mandate (including the Extension Mandate) and the Repurchase Mandate; (ii) the 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 with the Shares 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 resolution for the granting of such general mandate by the Shareholders
“Group”	the Company and all of its subsidiaries from time to time

DEFINITIONS

“Latest Practicable Date”	26 May 2020, 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 eligible participant(s) under the Share Option Scheme to subscribe for Share(s) in accordance with the terms thereof
“PRC”	The People’s Republic of China
“Registrar”	the branch registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Ltd. at Rooms 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 in issue as at the date of passing of the resolution for the 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, 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 Option Scheme”	the share option scheme of the Company adopted on 10 June 2011
“Share(s)”	the ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s) from time to time
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription”	the subscription of the Subscription Shares pursuant to the subscription agreement dated 28 April 2020, details of which were set out in the announcement of the Company dated 28 April 2020

DEFINITIONS

“Subscription Shares”	59,000,000 new Shares to be allotted and issued under the Subscription
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

LETTER FROM THE BOARD



IR Resources Limited 同仁資源有限公司

(Incorporated in Bermuda with limited liability)
(Stock Code: 8186)

Executive Directors:

HE Xuemei (*Chairperson*)
CHAN Ching Hang

Non-executive Director:

HE Lamei

Independent non-executive Directors:

PANG King Sze, Rufina
CHEUNG Yin Keung
HONG Bingxian
HUANG Zhe

Registered office:

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM10
Bermuda

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

26th Floor, Times Tower
391–407 Jaffe Road
Causeway Bay, Hong Kong

29 May 2020

To the Shareholders

Dear Madam or Sir,

- (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 AGM, resolutions will be proposed to seek the Shareholders' approval for, among other things, (i) granting of the General Mandate (including the Extension Mandate) and the Repurchase Mandate to the Directors; (ii) refreshment of the Scheme Mandate Limit; and (iii) re-election of Directors. The purpose of this circular is to provide you with information relating to the above-mentioned resolutions.

LETTER FROM THE BOARD

GENERAL MANDATE AND REPURCHASE MANDATE

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

General Mandate

An ordinary resolution will be proposed to give the Directors 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 the directors and/or employees of the Company and 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 the 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 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 proposed for 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.

On 28 April 2020, the Company announced that it had entered into a subscription agreement relating to the subscription of the Subscription Shares. The Subscription has not been completed as at the Latest Practicable Date. Based on the 145,440,151 Shares in issue as at the Latest Practicable Date, and assuming that (i) completion of the Subscription takes place before the AGM; and (ii) save for the Subscription Shares, there is no further change in the number of issued Shares between the Latest Practicable Date and the date of granting of the General Mandate, the Company would be allowed to allot, issue and deal with a maximum of 40,888,030 Shares under the General Mandate (or 29,088,030 Shares if the Subscription is not completed prior to the AGM).

Repurchase Mandate

An ordinary resolution will be proposed to give the Directors an unconditional general mandate to repurchase Shares (i.e. the Repurchase Mandate) on the GEM up to 10% of the number of issued Shares as at the date of granting of the Repurchase Mandate.

Based on the 145,440,151 Shares in issue as at the Latest Practicable Date, and assuming that (i) completion of the Subscription takes place before the AGM; and (ii) save for the Subscription Shares, there is no further change in the number of issued Shares between the Latest Practicable Date and the date of granting of the Repurchase Mandate, the Company would be allowed to repurchase a maximum of 20,444,015 Shares under the Repurchase Mandate (or 14,544,015 Shares if the Subscription is not completed prior to the AGM).

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

LETTER FROM THE BOARD

Mandate up to (i) conclusion of the next annual general meeting of the Company; or (ii) 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 an ordinary resolution of the Shareholders at a general meeting, whichever occurs first.

An explanatory statement, which contains all the information required under the GEM Listing Rules to be given to the Shareholders to enable them to make an informed decision as to how to vote in respect of the resolution approving the Repurchase Mandate, is set out in Appendix I to this circular.

REFRESHMENT OF SCHEME MANDATE LIMIT

Save for the Share Option Scheme, the Company had no other share option scheme as at the Latest Practicable Date. Since the adoption of the Share Option Scheme in 2011, the Scheme Mandate Limit had been approved and refreshed by the then Shareholders at the general meetings of the Company held in June 2016 (due to increase in the number of issued Shares), May 2017 (due to increase in the number of issued Shares) and April 2018 (due to full utilisation of the then Scheme Mandate Limit) for allotment and issuance of up to 7,215,865 Shares, 10,390,765 Shares and 10,390,765 Shares under the Share Option Scheme respectively. As at the Latest Practicable Date, the Company had no Option outstanding and no Option was granted between refreshment of the Scheme Mandate Limit in 2018 and the Latest Practicable Date.

Since the number of issued Shares had been increased from 103,907,650 as at the annual general meeting of the Company in 2018 to 145,440,151 as at the Latest Practicable Date, the Board considers refreshment of the Scheme Mandate Limit for greater flexibility to motivate and reward the eligible participants under the Share Option Scheme being in the interests of the Company and the Shareholders as a whole.

Based on the 145,440,151 Shares in issue as at the Latest Practicable Date, and assuming that (i) completion of the Subscription takes place prior to the AGM; and (ii) save for the Subscription Shares, there is no change in the number of issued Shares between the Latest Practicable Date and the date of the AGM, the refreshed Scheme Mandate Limit will authorise the Directors to issue Options to subscribe for up to 20,444,015 Shares (or 14,544,015 Shares if the Subscription is not completed prior to the AGM). The Company presently does not have any plan to grant Options under the Share Option Scheme.

An ordinary resolution will be proposed to approve refreshment of the Scheme Mandate Limit which is conditional upon the Listing Committee of the Stock Exchange, upon an application of the Company, granting the listing of, and permission to deal in, the Shares which may be issued pursuant to the exercise of the Options within the Scheme Mandate Limit.

LETTER FROM THE BOARD

RE-ELECTION OF DIRECTORS

Pursuant to the Bye-laws which provides that any Director so appointed to fill the casual vacancy or as an addition to the Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at such meeting, Ms. He Xuemei (“Ms. X He”), Ms. He Lamei (“Ms. L He”) and Mr. Huang Zhe (“Mr. Huang”), who were appointed as Directors in April and May 2020, shall retire from office at the AGM and, being eligible, will offer themselves for re-election as an executive Director, a non-executive Director and an independent non-executive Director, respectively, at the AGM. Mr. Chan Ching Hang (“Mr. Chan”), Ms. Pang King Sze, Rufina (“Ms. Pang”), Mr. Cheung Yin Keung (“Mr. Cheung”) and Mr. Hong Bingxian (“Mr. Hong”), being eligible, will offer themselves for re-election as an executive Director (in the case of Mr. Chan) and independent non-executive Directors (in the cases of Ms. Pang, Mr. Cheung and Mr. Hong) at the AGM after retiring from office at the AGM. The Board has the responsibility to represent the Shareholders and, in light of the adversity in the macro environment since the beginning of 2020, it considered that re-election of these Directors at the AGM (for the Shareholders to consider the appointment of each of the these Directors) would strengthen the Board’s mandate and support from the Shareholders to tackle the challenges ahead. The nomination committee of the Board concurred with the view of the Board and further considered that these Directors, based on their respective qualifications, knowledge and expertise (as set out in Appendix II to this circular), are appropriate to be put forward to the Shareholders at the AGM to consider re-election.

Accordingly, ordinary resolutions will be proposed to re-elect (i) Ms. X He and Mr. Chan as executive Directors; (ii) Ms. L He as a non-executive Director; and (iii) Ms. Pang, Mr. Cheung, Mr. Hong and Mr. Huang as independent non-executive Directors. 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 is set out on pages 15 to 19 of this circular. Ordinary resolutions will be proposed at the AGM to approve, among other things, granting of the General Mandate (including the Extension Mandate) and the Repurchase Mandate, refreshment of the Scheme Mandate Limit and re-election of Directors. 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.

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 principal place of business of the Company in Hong Kong at 26th Floor, Times Tower, 391–407 Jaffe Road, Causeway Bay, Hong Kong and/or the Company’s share registrar in Hong Kong, Computershare Hong Kong Investor Services Ltd. at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time for holding of the AGM or any adjournment thereof. Completion and return of the form of proxy

LETTER FROM THE BOARD

will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish. Delivery of an instrument appointing a proxy shall not preclude you from attending and voting in person at the AGM and in such event, the instrument appointing a proxy shall be deemed having been revoked.

RECOMMENDATION

The Directors recommend the Shareholders to vote in favour of all ordinary resolutions in respect of granting of the General Mandate (including the Extension Mandate) and Repurchase Mandate, refreshment of the Scheme Mandate Limit and re-election of Directors, which are in the interests of the Company and the Shareholders as a whole, 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 is no other matter 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
IR Resources Limited
He Xuemei
Chairperson

This Appendix I serves as an explanatory statement to all Shareholders relating to the resolution authorizing the Repurchase Mandate and contains all information pursuant to Rule 13.08 and other relevant provisions of the GEM Listing Rules as set out as follows:

1. NUMBER OF SHARES WHICH MAY BE REPURCHASED

Exercise in full of the Repurchase Mandate, on the basis of 145,440,151 Shares in issue as at the Latest Practicable Date and assuming that the Subscription Shares are allotted and issued before the date of the granting of the Repurchase Mandate, would result in a maximum of 20,444,015 Shares (or 14,544,015 Shares if completion of the Subscription does not take place prior to the AGM) being repurchased by the Company prior to its next annual general meeting.

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 and/or 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 of the Company as at 31 December 2019, 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 that would, in the circumstances, have a material adverse effect on the working capital requirements or 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 have any present intention to sell any Shares to the Company under the Repurchase Mandate.

6. DIRECTORS' UNDERTAKING

The Directors have undertaken to the Stock Exchange that they will exercise the Repurchase Mandate in accordance with the Bye-laws, the GEM Listing Rules and the applicable laws of Bermuda (where applicable).

7. THE HONG KONG CODE ON TAKEOVERS AND MERGERS

In the event that a shareholder's proportionate interest in the voting right of the Company increases as a result of a repurchase of Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition for purposes of the Takeovers Code. If a Shareholder (or a group of Shareholders acting in concert (as defined under the Takeovers Code)), depending on the level of increase in his/her/its interests, could obtain or consolidate control of the Company, he/she/it may become obliged to make a mandatory offer in accordance with Rule 26 or 32 of the Takeovers Code.

As at the Latest Practicable Date, the Subscription has not been completed. If the Subscription is completed and exercise of the Repurchase Mandate in full increases the shareholding of Ms. L He to 30% or above, Ms. L He may be obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. However, the Directors have no intention to exercise the Repurchase Mandate to such an extent that will result in any of the Shareholders being obliged to make a general offer under the Takeovers Code or the number of Shares in the hands of 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 GEM or otherwise) in the previous six months preceding the Latest Practicable Date.

9. CONNECTED PERSON

No core connected person (as defined in the GEM Listing Rules) has notified the Company that it has present intention to sell Shares to the Company or its subsidiaries nor has undertaken not to do so after 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 GEM during each of the previous twelve months immediately prior to the Latest Practicable Date as quoted on the GEM were as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2019		
May	0.520	0.280
June	0.390	0.250
July	1.200	0.246
August	1.750	0.247
September	0.250	0.182
October	0.210	0.152
November	0.170	0.139
December	0.380	0.129
2020		
January	0.345	0.093
February	0.240	0.200
March	0.210	0.106
April	0.224	0.103
May (up to the Latest Practicable Date)	0.127	0.100

Source: Yahoo Finance

Details 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 DIRECTORS**Ms. X He**

Ms. X He, aged 58, has over 30 years' experience in the manufacturing and finance industries. Prior to joining the Group, Ms. X He has served in management positions of a number of corporations. Throughout her career, Ms. X He has gained in-depth knowledge about the PRC and Asian markets. She also has substantial experience and extensive network in the trading and logistics businesses and is familiar with import and export process in those markets. She was appointed as an executive Director and the chairperson of the Board on 4 May 2020 and is the elder sister of Ms. L He, a non-executive Director.

Ms. X He has not entered into a service contract with the Company and her remuneration will be decided by the Board at a later date with reference to her duties and responsibilities and the prevailing market condition. As as the Latest Practicable Date, Ms. X He 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.

Mr. Chan

Mr. Chan, aged 35, has substantial experience in corporate finance and business management in the agricultural and healthcare industries. Mr. Chan holds a bachelor's degree in commerce and a bachelor's degree in science from the University of New South Wales, Australia.

Mr. Chan has not entered into a service contract with the Company. His emolument for the year ended 31 December 2019 was HK\$774,000, which was determined with reference to his duties and responsibilities and the prevailing market condition. As as the Latest Practicable Date, Mr. Chan 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.

RE-ELECTION OF NON-EXECUTIVE DIRECTOR**Ms. L He**

Ms. L He, aged 51, has more than 20 years of experience in strategic planning, corporate management and business development and is a senior management of a large-scale multinational corporation engaged in raw materials business in Asia. Ms. L He holds a bachelor's degree in international finance from Ibaraki University in Japan and a master's degree in business administration from The Open University of Hong Kong. She was appointed as a non-executive Director on 29 April 2020 and is the younger sister of Ms. X He, an executive Director and the chairperson of the Board.

Ms. L He has not entered into a service contract with the Company and her remuneration will be decided by the Board at a later date with reference to her duties and responsibilities and the prevailing market condition. As as the Latest Practicable Date, save for the Subscription and being a substantial shareholder of certain associated corporations of the Company, Ms. L He 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.

Each of Ms. X He, Mr. Chan and Ms. L He 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. Save as disclosed above, each of them does not have any relationship with any other directors, senior management or substantial shareholders of the Company.

RE-ELECTION OF INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Pang

Ms. Pang, aged 45, has more than 20 years of experience in the areas of audit, financial management and internal control. She is the co-founder and a partner of a certified public accountants firm in Hong Kong. Ms. Pang holds a bachelor's degree in business and is a member of the Hong Kong Institute of Certified Public Accountants and a member of the New Zealand Institute of Chartered Accountants.

Ms. Pang has not entered into a service contract with the Company and her emolument for the year ended 31 December 2019 was HK\$120,000, which was determined with reference to her duties and responsibilities and the prevailing market condition.

Mr. Cheung

Mr. Cheung, aged 41, has more than 15 years of experience in business development and corporate administration. He is currently the person-in-charge of the Hong Kong office of a major Chinese herbal medicine provider in the PRC. Mr. Cheung holds a bachelor's degree in Chinese medicine from Hubei University of Chinese medicine in the PRC.

Mr. Cheung has not entered into a service contract with the Company and his emolument for the year ended 31 December 2019 was HK\$69,000, which was determined with reference to his duties and responsibilities and the prevailing market condition.

Mr. Hong

Mr. Hong, aged 52, has more than 20 years of experience in production and international trade with 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 and his emolument for the year ended 31 December 2019 was HK\$120,000, which was determined with reference to his duties and responsibilities and the prevailing market condition.

Mr. Huang

Mr. Huang, aged 54, has over 30 years of experience in the manufacturing, sales and marketing and brand management. He has held different managerial positions in a number of entities in the manufacturing industry prior to founding his own business 20 years ago. Mr. Huang is the founder and the managing director of a garment manufacturing group in the PRC. Mr. Huang was appointed as an independent non-executive Director on 29 April 2020.

Mr. Huang has not entered into a service contract with the Company and his remuneration will be decided by the Board at a later date with reference to his duties and responsibilities and the prevailing market condition.

Each of Ms. Pang, Mr. Cheung, Mr. Hong and Mr. Huang (i) did not hold any other position with the Company and other members of the Group; (ii) 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; (iii) does not have any relationship with any other directors, senior management and substantial shareholders of the Company; and (iv) as at the Latest Practicable Date, 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, 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 Ms. X He, Mr. Chan, Ms. L He, Ms. Pang, Mr. Cheung, Mr. Hong and Mr. Huang as Directors that need to be brought to the attention of the Shareholders.

NOTICE OF AGM



IR Resources Limited **同仁資源有限公司**

(Incorporated in 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 Suite 2701–08, 27th Floor, Shui On Centre, 6–8 Harbour Road, Wanchai, Hong Kong on Tuesday, 30 June 2020 at 10:00 a.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 2019;
2.
 - (a) to re-elect Ms. He Xuemei as an executive Director;
 - (b) to re-elect Mr. Chan Ching Hang as an executive Director;
 - (c) to re-elect Ms. He Lamei as a non-executive Director;
 - (d) to re-elect Ms. Pang King Sze, Rufina as an independent non-executive Director;
 - (e) to re-elect Mr. Cheung Yin Keung as an independent non-executive Director;
 - (f) to re-elect Mr. Hong Bingxian as an independent non-executive Director; and
 - (g) to re-elect Mr. Huang Zhe 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;

NOTICE OF AGM

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 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 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

NOTICE OF AGM

(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 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 GEM or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission and GEM for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission, 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

NOTICE OF AGM

- (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.”
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
IR Resources Limited
He Xuemei
Chairperson

Hong Kong, 29 May 2020

NOTICE OF AGM

Registered office:

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM10
Bermuda

Head office and principal place of

business in Hong Kong:
26th Floor, Times Tower
391–407 Jaffe Road
Causeway Bay, Hong Kong

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 principal place of business of the Company in Hong Kong at 26th Floor, Times Tower, 391–407, Jaffe Road, Causeway Bay, Hong Kong and/or the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Ltd. at 17M Floor, Hopewell Centre, 183 Queen's Road East, 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 having 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, 24 June 2020 to Tuesday, 30 June 2020 (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, 23 June 2020.