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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**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 Bermuda with limited liability)*

**(Stock Code: 8186)**

**PROPOSED SHARE CONSOLIDATION  
AND  
NOTICE OF SPECIAL GENERAL MEETING**

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A notice convening the special general meeting (“**SGM**”) of the Company to be held at Suites 903–905, 9th Floor, Shui On Centre, 6–8 Harbour Road, Wanchai, Hong Kong on Thursday, 16 May 2019 at 10:00 a.m., is set out on pages 11 to 12 of this circular. A form of proxy for use at the SGM 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](http://www.hkex.com.hk) and the Company at [www.irresources.com.hk](http://www.irresources.com.hk).

Whether or not you are able to attend the SGM, 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, Wanchai, 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 SGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM 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 SGM and in such event, the instrument appointing a proxy shall be deemed 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](http://www.irresources.com.hk).*

29 April 2019

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## CHARACTERISTICS OF GEM

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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.

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## DEFINITIONS

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

“Board”	the board of Directors
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Company”	IR Resources Limited, a company incorporated in Bermuda with limited liability with its issued shares listed on GEM of the Stock Exchange
“Consolidated Share(s)”	the ordinary share(s) of HK\$0.4 each in the share capital of the Company after the Share Consolidation having become effective
“Directors”	the directors of the Company
“Existing Share(s)”	the ordinary share(s) of HK\$0.05 each in the share capital of the Company
“GEM Listing Rules”	The Rules Governing the Listing of Securities on GEM of the Stock Exchange
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of the Hong Kong
“HKSCC”	The Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	25 April 2019, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“SGM”	the special general meeting of the Company to be convened and held at Suites 903–905, 9th Floor, Shui On Centre, 6–8 Harbour Road, Wanchai, Hong Kong on Thursday, 16 May 2019 at 10:00 a.m. for the Shareholders to consider, and if thought fit, approve the Share Consolidation

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## DEFINITIONS

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“Shares”	the Existing Shares or the Consolidated Shares (as the context may require)
“Shareholder(s)”	holder(s) of issued Share(s)
“Share Consolidation”	the proposed consolidation of every eight (8) issued and unissued Existing Shares into one (1) Consolidated Share in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	percentage

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## EXPECTED TIMETABLE

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The expected timetable for the Share Consolidation is set out below. As the implementation of the Share Consolidation is subject to the results of the SGM, the timetable set out below is therefore for indicative purpose only. All times and dates in this circular refer to Hong Kong local times and dates.

Latest time for lodging proxy form . . . . . 10:00 a.m. on Tuesday, 14 May 2019

SGM . . . . . 10:00 a.m. on Thursday, 16 May 2019

Publication of poll results of the SGM . . . . . Thursday, 16 May 2019

**The following events are conditional on the fulfillment of the conditions for the implementation of the Share Consolidation:**

Effective date of the Share Consolidation . . . . . 9:00 a.m. on Friday, 17 May 2019

First day of free exchange of existing share certificates for new share certificates for the Consolidated Shares . . . . . Friday, 17 May 2019

Commencement of dealings in the Consolidated Shares . . . . . 9:00 a.m. on Friday, 17 May 2019

Original counter for trading in Shares in board lots of 20,000 Existing Shares (in the form of existing share certificates) temporarily closes . . . . . 9:00 a.m. on Friday, 17 May 2019

Temporary counter for trading in the Consolidated Shares in board lots of 2,500 Consolidated Shares (in the form of existing share certificates) opens . . . . . 9:00 a.m. on Friday, 17 May 2019

Original counter for trading in Consolidated Shares in board lots of 20,000 Consolidated Shares (in the form of new share certificates) re-opens . . . . . 9:00 a.m. on Friday, 31 May 2019

Parallel trading in the Consolidated Shares (in the form of new share certificates and existing share certificates) commences . . . . . 9:00 a.m. on Friday, 31 May 2019

Designated broker starts to stand in the market to provide matching services for sale and purchase of odd lots of the Consolidated Shares . . . . . 9:00 a.m. on Friday, 31 May 2019

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## EXPECTED TIMETABLE

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Temporary counter for trading in the Consolidated Shares in board lots of 2,500 Consolidated Shares (in the form of existing share certificates) closes . . . . 4:00 p.m. on Friday, 21 June 2019

Parallel trading in the Consolidated Shares (in the form of new share certificates and existing share certificates) ends. . . . . 4:00 p.m. on Friday, 21 June 2019

Designated broker ceases to stand in the market to provide matching services for sale and purchase of odd lots of the Consolidated Shares . . . . . 4:00 p.m. on Friday, 21 June 2019

Last day for free exchange of existing share certificates for new share certificates for the Consolidated Shares . . . . . Tuesday, 25 June 2019

Announcement will be made by the Company for changes, if any, in the expected timetable for implementation of the Share Consolidation and the trading arrangements as mentioned in this circular.

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## LETTER FROM THE BOARD

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### **IR RESOURCES LIMITED**

### **同仁資源有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 8186)**

*Executive Directors:*

CHAN Ching Hang (*Chairman*)

ZENG Lingchen

*Independent non-executive Directors:*

PANG King Sze, Rufina

CHEUNG Yin Keung

HONG Bingxian

*Registered office:*

Canon's Court

22 Victoria Street

Hamilton HM12

Bermuda

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

26th Floor, Times Tower

391–407 Jaffe Road

Wanchai, Hong Kong

29 April 2019

*To the Shareholders*

Dear Sir or Madam,

### **PROPOSED SHARE CONSOLIDATION AND NOTICE OF SPECIAL GENERAL MEETING**

#### **INTRODUCTION**

The purpose of this circular is to provide you with details of, among other things, (i) the Share Consolidation; (ii) a notice convening the SGM; and (iii) other information as required under the GEM Listing Rules.

#### **THE PROPOSED SHARE CONSOLIDATION**

On 18 April 2019, the Company announced that it proposed to implement the Share Consolidation on the basis that every eight (8) issued and unissued Existing Shares will be consolidated into one (1) Consolidated Share. Fractional Consolidated Shares, if any, arising from the Share Consolidation, will be disregarded and will not be issued to the Shareholders but



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## LETTER FROM THE BOARD

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all such fractional Consolidated Shares will be aggregated and, if possible, sold for the benefits of the Company. Fractional Consolidated Shares will only arise in respect of the entire shareholding of a holder of the Consolidated Shares regardless of the number of share certificates held by such holder.

### Effects of the Share Consolidation

Based on the 831,261,212 Existing Shares in issue as at the Latest Practicable Date (and assuming that there will be no further change in the number of issued Existing Shares prior to the Share Consolidation having become effective), there will be 103,907,651 Consolidated Shares in issue after the Share Consolidation becoming effective. In the event that the proposed allotment and issue of 166,200,000 new Existing Shares (equivalent to 20,775,000 Consolidated Shares upon the Share Consolidation becoming effective) by the Company as disclosed in its announcement dated 12 April 2019 is completed before the Share Consolidation becoming effective, there will be 124,682,651 Consolidated Shares in issue upon completion of the Share Consolidation.

As at the Latest Practicable Date, the Company had (i) 70,657,203 outstanding share options (the “**Share Options**”) granted under its share option scheme adopted in 2011 which entitle the holders thereof to subscribe for 70,657,203 new Existing Shares at the subscription price of HK\$0.099 per Existing Share; and (ii) convertible bond in the principal amount of HK\$18 million which is convertible into 166,060,000 new Existing Shares. Upon the Share Consolidation becoming effective, the Company will have (i) 8,832,150 outstanding Share Options which entitle the holders thereof to subscribe for 8,832,150 new Consolidated Shares at the subscription price of HK\$0.792 per new Consolidated Share; and (ii) convertible bond in the principal amount of HK\$18 million which is convertible into 20,757,500 new Consolidated Shares.

The Consolidated Shares will rank *pari passu* in all respects with each other in accordance with the Company’s bye-laws. Other than the expenses to be incurred in relation to the Share Consolidation, the implementation thereof will not alter the underlying assets, business operation, management or financial position of the Company or the interests or rights of the Shareholders, save for any fractional Consolidated Shares which may arise.

Subject to the granting of the listing of, and permission to deal in, the Consolidated Shares on the Stock Exchange, the Consolidated Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Consolidated Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. Shareholders should seek advice from their stockbroker or other professional advisors for details of those settlement arrangements and how such arrangement will affect their rights and interests.

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## LETTER FROM THE BOARD

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### Conditions of the proposed Share Consolidation

The Share Consolidation is conditional upon the following:

- (i) the passing of the necessary resolution(s) by the Shareholders to approve the Share Consolidation at the SGM;
- (ii) the Listing Committee of the Stock Exchange granting the approval for the listing of, and the permission to deal in, the Consolidated Shares; and
- (iii) the compliance with the relevant procedures and requirements under the GEM Listing Rules and the applicable laws to effect the Share Consolidation.

Subject to the above conditions, the Share Consolidation will become effective on Friday, 17 May 2019, which is the next day immediately following the date of the SGM on which Shares are traded on the Stock Exchange.

### Listing Application

An application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and the permission to deal in, the Consolidated Shares upon the Share Consolidation taking effect.

No part of the equity or debt securities of the Company is listed or dealt in on any stock exchange other than the Stock Exchange and no application is being made or is currently proposed or sought for the shares or any other securities of the Company to be listed or dealt in on any other stock exchanges.

### BOARD LOT SIZE

The Existing Shares are traded in the Stock Exchange in the board lot size of 20,000 Existing Shares. Upon the Share Consolidation becoming effective, the board lot size of trading in the Consolidated Shares will remain as 20,000 Consolidated Shares.

### EXCHANGE OF SHARE CERTIFICATES

Subject to the Share Consolidation having become effective, Shareholders may, from Friday, 17 May 2019 to Tuesday, 25 June 2019 (both days inclusive), submit share certificates for Existing Shares to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Rooms 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, in exchange for new share certificates for the Consolidated Shares at the expense of the Company. Thereafter, certificates for the Existing Shares will be accepted for exchange only on payment of a fee of HK\$2.50 (or such higher amount as may be allowed by the Stock Exchange from time to time) for each share certificate for the Existing Shares cancelled or each new share certificate issued for the Consolidated Shares, whichever

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## LETTER FROM THE BOARD

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number of certificates cancelled/issued is higher. With effect from Wednesday, 26 June 2019, trading in the Consolidated Shares will only be in the form of new share certificates and the existing share certificates of the Existing Shares will cease to be valid for trading and settlement purpose. Nevertheless, certificates for the Existing Shares will continue to be good evidence of legal title and may be exchanged for new share certificates for the Consolidated Shares at any time.

The new share certificates for the Consolidated Shares will be in the colour of navy blue in order to distinguish them from the existing share certificates which are in the colour of grey.

### **ODD LOT ARRANGEMENT**

In order to alleviate the difficulties arising from the existence of odd lots of the Consolidated Shares resulting from the Share Consolidation, the Company has appointed Ping An Securities Limited as an agent to provide matching services, on a best effort basis, to those Shareholders who wish to acquire odd lots of the Consolidated Shares to make up a full board lot, or to dispose of their holding of odd lots of the Consolidated Shares from 9:00 a.m. on Friday, 31 May 2019 to 4:00 p.m. on Friday, 21 June 2019 (both day inclusive). Shareholders who wish to take advantage of this facility should contact Mr. Jason Chen of Ping An Securities Limited at 18/F., CITIC Tower, 1 Tim Mei Avenue, Central, Hong Kong at telephone number (852) 2532 3984 or (852) 2522 8197, during office hours. Shareholders should note that matching of the sale and purchase of odd lots of the Consolidated Shares is not guaranteed. Shareholders who are in any doubt about the odd lots matching arrangement are recommended to consult their own professional advisers.

### **REASONS FOR THE SHARE CONSOLIDATION**

Pursuant to Rule 17.76 of the GEM Listing Rules, where the market price of the securities of the issuer approaches the extremity of HK\$0.01, the issuer is required to either change the trading method or to proceed with a consolidation of its securities. Given the market prices the Shares have been trading below HK\$0.1 for a prolonged period of time, the implementation of the Share Consolidation is therefore for the purpose of complying with the relevant trading requirements under the GEM Listing Rules. The Share Consolidation will increase the trading price per board lot of the Shares and reduce the overall transaction and handling costs of dealing in the Shares, which in turn enhance the attractiveness of the Shares. The Directors are of the view that the Share Consolidation is in compliance with the GEM Listing Rules and is in the interest of the Company and the Shareholders as a whole.

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## LETTER FROM THE BOARD

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### **SGM**

A notice convening the SGM to be held at Suites 903–905, 9th Floor, Shui On Centre, 6–8 Harbour Road, Wanchai, Hong Kong on Thursday, 16 May 2019, at 10:00 a.m. is set out on pages 11 to 12 of this circular. An ordinary resolution will be proposed at the SGM to approve the Share Consolidation.

A form of proxy for use at the SGM is enclosed with this circular. Whether or not you are able to attend the SGM, 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, Wanchai, 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 SGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM 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 SGM and in such event, the instrument appointing a proxy shall be revoked.

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

### **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.

### **RECOMMENDATION**

The Directors consider the proposed Share Consolidation is in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant ordinary resolution to be proposed at the SGM.

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## LETTER FROM THE BOARD

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### 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 resolution relating to the Share Consolidation to be proposed at the SGM.

As at the Latest Practicable Date, so far as the Directors are aware, none of the Directors nor their respective close associates had any business or interest, which competes or may compete with the businesses of the Group which would be required to be disclosed under Rule 11.04 of the GEM Listing Rules.

### 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*



**IR RESOURCES LIMITED**

**同仁資源有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 8186)**

**NOTICE OF SPECIAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that an special general meeting of IR Resources Limited (the “**Company**”) will be held at Suites 903–905, 9th Floor, Shui On Centre, 6–8 Harbour Road, Wanchai, Hong Kong on Thursday, 16 May 2019 at 10:00 a.m., for the following purposes to, as special business, consider and, if thought fit, pass the following resolution as ordinary resolution:

“**THAT:**

subject to and conditional upon The Stock Exchange of Hong Kong Limited granting the listing of, and permission to deal in the ordinary shares of the Company consolidated in the manner set out below (the “**Share Consolidation**”): (i) every eight issued and unissued shares of the Company of HK\$0.05 each in the share capital of the Company be consolidated into one share of the Company of HK\$0.4 each (the “**Consolidated Share**”) with effect from the business day immediately following the day on which this resolution is approved by the shareholders of the Company; (ii) all fractional Consolidated Shares resulting from the Share Consolidation will be disregarded and will not be issued to holders of the same but all such fractional Consolidated Shares will be aggregated and, if possible, sold for the benefits of the Company in such manner and on such terms as any one or more directors (“**Directors**”) of the Company may think fit; and (iii) any one or more Directors be and is/are hereby authorized to do all such acts and things and execute all such documents which they consider necessary, desirable or expedient for the implementation of and giving effect to the Share Consolidation (including but not limited to the issue of the new share certificates for the Consolidated Shares).”

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

Hong Kong, 29 April 2019

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## NOTICE OF SGM

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

*Head office and principal place of  
business in Hong Kong:*  
26th Floor, Times Tower  
391–407 Jaffe Road,  
Wanchai, 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, Wanchai, 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 to have been revoked.
- (5) For determining the entitlement of the Shareholders of the Company to attend and vote at the SGM, the register of members of the Company will be closed from Friday, 10 May 2019 to Thursday, 16 May 2019 (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 SGM, 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., Rooms 1712–16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Thursday, 9 May 2019.