

香港聯合交易所有限公司

(香港交易及結算所有限公司全資附屬公司)

THE STOCK EXCHANGE OF HONG KONG LIMITED

(A wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited)

A director must comply with his Director’s Undertaking given to the Exchange that he will cooperate with the Exchange’s investigation and provide his up-to-date contact address for a period of three years from the date on which he ceases to be a director of the issuer. The deemed service provision contained in his Director’s Undertaking states that the director acknowledges and agrees that documents and notices sent by the Exchange, including service of disciplinary proceedings, will be deemed to have been validly and adequately served on him at the last known address on the Exchange’s record.

Any sanction imposed on the director will be taken into account when the Exchange considers his suitability to act as director of an issuer listed or to be listed on the Exchange in the future.

The GEM Listing Committee of The Stock Exchange of Hong Kong Limited (the “GEM Listing Committee”)

CENSURES:

Mr Gangkhuyag Chultemsuren (“Mr Chultemsuren”), a former executive director of IR Resources Limited (stock code: 8186) (the “Company”) for breaching his obligations to cooperate with the Exchange’s investigation under the Declaration and Undertaking with regard to Director (the “Director’s Undertaking”) given to The Stock Exchange of Hong Kong Limited (the “Exchange”) in the form set out in Appendix 6A to the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”);

STATES THAT:

Mr Chultemsuren’s conduct in this matter will be taken into account in assessing his suitability in the event that he should wish to become a director of an issuer listed on the Exchange in the future.

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For the avoidance of doubt, the Exchange confirms that the above sanctions apply only to Mr Chultemsuren and not to any other past or present members of the board of directors of the Company, and no adverse inference should be drawn to the conduct of the Company.

On 3 April 2018, the Listing Committee conducted a hearing into the conduct of Mr Chultemsuren in relation to his obligations under the Director's Undertaking.

FACTS

Mr Chultemsuren was an executive director of the Company from 5 January 2011 to 14 May 2015.

Mr Chultemsuren has given a written Director's Undertaking to the Exchange which includes, among other matters:

- (1) an undertaking to cooperate with any investigation conducted by the Listing Department (the "Department") and/or the GEM Listing Committee;
- (2) he shall answer any questions addressed to him promptly and openly; and
- (3) an undertaking to provide his up-to-date contact address to the Exchange for a period of three years from the date on which he ceases to be directors of the Company, failing which any documents/notices sent by the Exchange shall be deemed to have been served on him (the "Deemed Service Provision").

The Exchange conducted an investigation into whether Mr Chultemsuren had breached the GEM Listing Rules. As part of the investigation, the Department had sent enquiry letters to Mr Chultemsuren. Some of the letters have not been returned. In any event, pursuant to the Deemed Service Provision, Mr Chultemsuren was deemed to have received the letters and notices sent by the Department.

Mr Chultemsuren did not respond to the enquiries made by the Department despite repeated reminders and unsuccessful attempts to contact him by telephone.

GEM LISTING COMMITTEE'S FINDINGS OF BREACH

The GEM Listing Committee considered the written and oral submissions of the Department, and concluded that Mr Chultemsuren's conduct constituted a breach of his Director's Undertaking by failing to cooperate with the Department's investigation. Pursuant to the Director's Undertaking, such failure constituted a breach of the GEM Listing Rules.

The GEM Listing Committee considered Mr Chultemsuren's breach serious, as the ability to conduct effective investigation is essential to enable the Exchange to discharge its function to maintain and regulate an orderly market. Mr Chultemsuren's non-cooperation with the Department's investigation has adversely affected the Department's ability to conduct an efficient and thorough assessment of the relevant issues involving Mr Chultemsuren's conduct and his compliance with the GEM Listing Rules.

SANCTIONS

Having made the findings of breach as stated above, and having concluded that the breach was serious, the GEM Listing Committee decided to censure Mr Chultemsuren for his breach of the Director's Undertaking for failing to cooperate with the Exchange's investigation. Mr Chultemsuren's conduct in this matter will be taken into account in assessing his suitability in the event that he should wish to become a director of an issuer listed or to be listed on the Exchange in the future.

Hong Kong, 31 May 2018