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IRC Limited 鐵江現貨有限公司

(Incorporated in Hong Kong with limited liability)

(Stock code: 1029)

SECOND QUARTER TRADING UPDATE FOR THE THREE MONTHS ENDED 30 JUNE 2014 & 2014 INTERIM RESULTS PROFIT WARNING

The Board of Directors of IRC Limited ("IRC" or the "Company", together with its subsidiaries, the "Group") is pleased to provide the Second Quarter Trading Update for the three months ended 30 June 2014.

By Order of the Board

G. JAY HAMBRO

Executive Chairman

Hong Kong, People's Republic of China

Thursday, 17 July 2014

As at the date of this announcement, the Executive Directors of the Company are Mr G. Jay Hambro, Mr Yury Makarov, and Mr Raymond Kar Tung Woo. The Non-Executive Directors are Mr Cai Sui Xin, Mr Liu Qingchun and Mr Simon Murray, CBE, Chevalier de la Légion d'Honneur. The Independent Non-Executive Directors are Mr Daniel Bradshaw, Mr Chuang-Fei Li and Mr Jonathan Martin Smith.

CONFERENCE CALL

A conference call will be held today at 09h00 Hong Kong time to discuss the second quarter trading update. The number is +852 2112 1700 and the passcode is 1044517#. Presentation slides to accompany the call are available at ircgroup.com.hk. A replay call will be available from 18 July 2014 www.ircgroup.com.hk/html/ir_call.php.



K&S
78%
Complete

SECOND QUARTER TRADING UPDATE

FOR THE THREE MONTHS ENDED 30 JUNE 2014

IRC is pleased to announce firm quarterly production exceeding annualised targets at the Kuranakh Mine, and ongoing progress at K&S ahead of commissioning later this year.

At Kuranakh 250,255 tonnes of iron ore concentrate and 45,765 tonnes of ilmenite were produced during the second quarter, as at the end of the first half 503,871 tonnes and 86,693 tonnes respectively. This is equal to 56% of the 900,000 tonnes annual iron ore target and 54% of the 160,000 tonnes annual ilmenite target.

With the arrival of summer in the Russian Far East, construction activities at K&S continue to progress well and the principal contractor assures IRC that development remains on track for commissioning during the second half of 2014 as previously advised. The project is estimated to be 78% complete as at the end of the second quarter.

Discussions are ongoing with IRC's strategic partners General Nice and Minmetals Cheerglory regarding their IRC subscriptions. General Nice has completed over 80% of its investment with approximately US\$170 million cash invested so far, and has informed IRC that they remain committed to injecting the remaining US\$38 million. Minmetals Cheerglory has also informed IRC that they remain committed to completing the transaction with the US\$30 million cash investment and working with IRC.

GROUP HIGHLIGHTS

- Kuranakh celebrates four years of commercial production
- Second quarter and first half production exceed annualised target
- K&S on track for commissioning during second half of 2014; with the project now 78% complete
- General Nice and Minmetals Cheerglory investment commitment re-affirmed

		Q2 2014	Q2 2013	Change	1H2014	1H2013	Change
Iron Ore (62.5% Fe)	Production (tonnes)	250,255	238,062	+5%	503,871	518,899	-3%
	Sales (tonnes)	254,844	275,848	-8%	517,056	548,850	-6%
	Average Price (US\$/t)	97	119	-19%	105	123	-15%
Ilmenite (48% TiO ₂)	Production (tonnes)	45,765	38,155	+20%	86,693	79,088	+10%
	Sales (tonnes)	47,168	46,088	+2%	69,200	78,336	-12%
	Average Price (US\$/t)	N/A*	233	N/A*	159	250	-36%

* Quarterly Ilmenite ASP no longer disclosed for commercial reasons

Commenting on the Second Quarter performance, Jay Hambro, Executive Chairman of IRC, said: *“IRC continues to perform well in both operations and development but the external impact of poor pricing for both iron ore and ilmenite is causing pain at Kuranakh. Fortunately we have a strong cash position, undrawn credit and supportive shareholders so I believe we are well placed to bring on stream our world class and lower cost K&S mine in the near future.*

The severity of the drop in iron ore prices in the second quarter surprised the market. The arrival of new supply from Australia was quicker than anybody expected, and combined with tight credit markets in China, resulted in a dramatic fall in the iron ore price.

In the short-term, this has had a severe impact on economics at Kuranakh. Already suffering from the impact of low ilmenite prices, where the market, contrary to expectations, has yet to recover, the lower iron ore price resulted in negative cashflow for the quarter. Consequently, we have issued a profit warning today ahead of announcing our financial results in August, and advised of a possible impairment.

Looking to the longer term, I'm hopeful that with any development in the external influences, we can assure the long-term viability of Kuranakh. Also, with good construction progress reported at K&S, we hope to more than quadruple our production capacity this year and significantly lower our position on the cost curve, placing IRC on a strong footing for the future, even if iron ore prices remain suppressed.”

MARKETING, SALES AND PRICES

Iron Ore

Chinese demand for iron ore for the second quarter was volatile, yet remained firm, as domestic steel production continued to grow. Whilst the reported rate of steel production growth slowed, it still reported an estimated 3% increase.

The additional demand for iron ore was met by an Australia led supply surge. The near absence of any weather related supply disruptions meant that much of this new material arrived sooner than anticipated, helping in part to explain the fall in iron ore prices.

Tighter credit markets in China and a renewed emphasis on environmental regulation of the steel industry have also weighed on the sector as the wider Chinese economy manages the transition to slower growth than in the past. This resulted in a shift in inventories from the steel mills and traders up the supply chain to the ports where record tonnages are being stored which, with record imports, provide consumer confidence that iron ore stock is readily available, further pushing prices down. Towards the end of the first half, a small reduction in Australian imports was recorded and as margins recovered at steel mills, notably in Hebei, the world's largest steel producing base, utilisation rates at blast furnaces also ramped up.

Due to its unique location on the Sino-Russian border and the supply advantages this provides, IRC, however, sold all of the iron ore that it produced to its customers in Heilongjiang, suggesting good demand for IRC's iron ore concentrate product. Over the quarter too, discussions with potential customers for K&S and Garinskoye products continued, with a wide variety of interest by end-user type and geography.

The benchmark iron ore price for delivery to China averaged just US\$103 per tonne, about 14% lower than the first quarter 2014 and 18% lower than the second quarter 2013. The average iron ore price for the first half of 2014 was US\$111 per tonne, compared to US\$134.5 for the first half 2013. Sales for IRC iron ore concentrate from the Kuranakh Mine are secured under a long-term offtake agreement and prices are calculated on the INCOTERM “DAP” (Delivered at Place) basis. During the quarter, the average achieved selling price for iron ore was US\$97 per tonne, a 15% decrease compared to US\$114 per tonne in the previous quarter and a 19% decrease compared to the US\$119 per tonne in the second quarter to 2013. The price formula is based on averages for preceding periods and therefore lags the spot price.

Sales volumes for Q2 2014 were good with all production and some inventories being sold. A total 254,844 tonnes of iron ore was sold, an 8% decrease compared to the same period last year.

Ilmenite

Chinese demand for ilmenite concentrate was weak during the second quarter, though some early signs of recovery were evident towards the end of the quarter. An increasing number of titanium dioxide producers and trading companies expressed interest in IRC ilmenite. This is due to its high quality, but also now because it is available in Chinese and Russian ports. Some ilmenite concentrate was sold to Japan, and negotiations with new potential customers from different countries are ongoing.

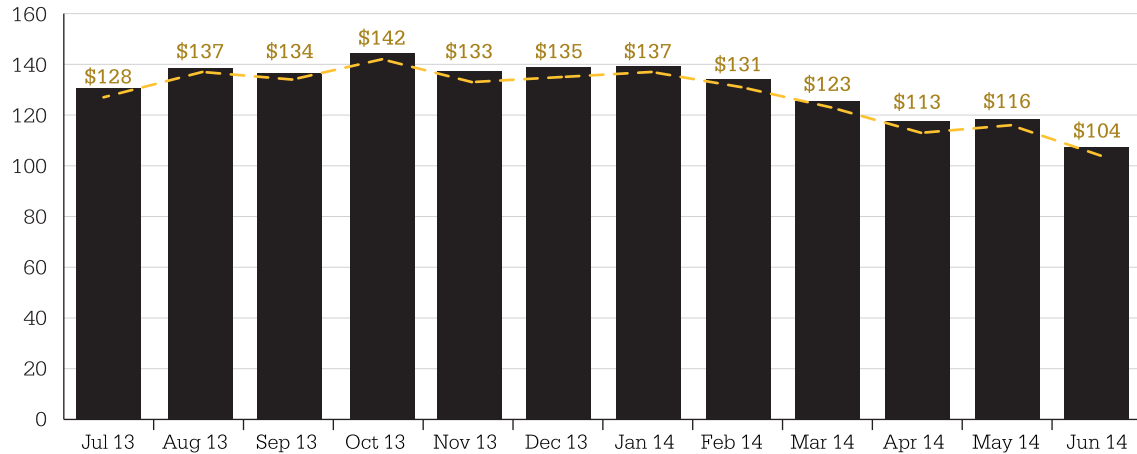
At the beginning of 2014, IRC started a programme of Chinese domestic ilmenite sales from Chinese ports aiming to increase profit margin. During the first quarter, material was shipped to Qingdao, Zhenjiang and Ningbo ports, and from warehouse space there, material is now available for sale, considerably reducing the delivery time for IRC's customers. In the second quarter, the new sales strategy took a further step as IRC commenced selling ilmenite from warehouse space from Nakhodka Port on the Russia Pacific coast. This new option has lower warehouse costs for IRC than Chinese ports and provides customers in North East Asia, for example Japan, and beyond shorter delivery times than from the Kuranakh Mine. Consequently, IRC can now offer customers a range of delivery options (and prices) for material from the Kuranakh Mine, Russian port or Chinese ports.

Ilmenite sales totalled 47,168 tonnes; in addition to the readiness of material for sale from Qingdao and Zhenjiang. The reduction in ilmenite sales, noted in the first quarter, primarily due to concentrates in transit to IRC warehouses at Chinese ports as part of the new ilmenite sales strategy.

Despite signs of a recovery in demand for ilmenite during the second quarter, the price for ilmenite concentrate (a titanium dioxide product) remained relatively low compared to the strong prices seen in 2012 and 2013, though it has held above 2011 prices. The market for ilmenite is relatively small and whilst IRC has disclosed its quarterly achieved selling price in the past, IRC's customers have requested that such frequent disclosure be reduced. Consequently, IRC now only discloses the average achieved selling price every six months, for the first half of 2014 it was US\$159 per tonne, compared to US\$250 per tonne for the first half 2013.

Average Monthly Tianjin Iron Ore Spot Price

July 2013 to June 2014 (US\$/t)



Source: Bloomberg

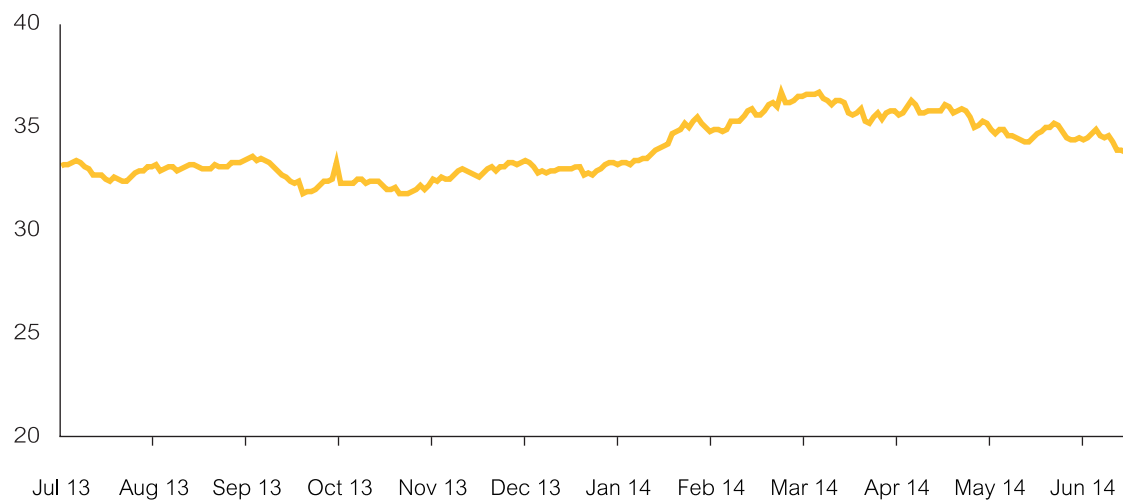
Note: This is a generic China 62% Fe CFR market price for iron ore and not the actual price achieved by IRC.

IRC together with General Nice and Minmetals Cheerglory have entered into a conditional 15-year offtake arrangement covering production from K&S, Garinskoye and future projects. IRC has full discretion to sell by either a dry-port or a seaborne arrangement. The Dry-Port Arrangement will incur a 5% marketing fee on sales revenue payable to the Chinese strategic investors and subject to a 65% cap, i.e. sending 100% of material to the dry-port incurs a 3.25% fee. Alternatively, IRC may choose to sell its products via the seaborne market with a guaranteed take-or-pay off-take arrangement thereby providing flexibility and a guaranteed revenue stream if it is considered preferable to sell its concentrates via the seaborne market. Using this option, concentrate would be sold at the then prevailing Platts CFR China price subject to a 7% discount.

During the quarter the Rouble strengthened against the US Dollar compared to the first quarter. Opening at 35.1 and closing at 33.6 to the dollar, the Rouble averaged 35.0 to the dollar for the quarter. There was less volatility following the weakness due to geo-political uncertainty in the Ukraine and Crimea, with the Rouble gaining in the final weeks of June 2014 due to easing geo-political tensions.

Russian Rouble to US Dollar

July 2013 to June 2014 (US\$/t)



Source: Bloomberg

OPERATIONS

Kuranakh (100% owned)

In May, Kuranakh celebrated its fourth anniversary. Since May 2010, the operation has produced 3.5 million tonnes of iron ore and 428,000 tonnes of ilmenite, bringing employment and fiscal contributions to the local community. Kuranakh is the first vertically integrated titano-magnetite operation in Russia, operating in a remote location with harsh winters. This achievement is testament to the hard work of the Kuranakh labour force, and demonstrates that IRC has the skills and experience to bring on its larger K&S operation later in 2014.

Kuranakh is located in the north-east Tynda District of the Amur Region of the Russian Far East and comprises both the original Saikta open pit and the more recently established Kuranakh open pit processing facilities and an onsite railway spur connecting to the BAM and Trans-Siberian Railways. The Kuranakh Mine is the largest regional employer, bringing a much needed boost to the local economy through fiscal contributions and stakeholder and biodiversity conservation programmes. Currently 1,700 people are employed at Kuranakh, of which 400 are contractors.

Production and Financials

During 2014 operations at Kuranakh have performed well. For the first half of 2014 production was 503,871 tonnes of iron ore and 86,693 tonnes of ilmenite concentrate, 56% and 54% of the respective annual targets. The improvement in ilmenite production is due to the recently upgraded ilmenite circuit resulting in higher recovery rates.

Despite the solid operational gains achieved, due to the deterioration in both iron ore and ilmenite prices, these gains have not been reflected in margins, the operation has not performed in line with the budgeted revenue and is expected to record a loss for the first six months of 2014 and likely the remainder of 2014 if prices do not improve.

Last year Kuranakh generated a US\$22.8 million segmental EBITDA, equal to a 13% margin. The near 30% fall in the iron ore price over the first half of 2014 however, has erased this and Kuranakh is now operating at a loss.

Kuranakh Mine Strategic Review

Asset review is an ongoing process at IRC. The iron ore price has fallen from US\$135 per tonne at the start of the year to a low of US\$89 per tonne, currently recovered marginally to US\$98 per tonne (as at 15 July). The ilmenite price has fallen approximately 15% over the same period. A strategic review is being conducted at Kuranakh to assess the economic viability of the operation going forward.

With the internal review underway, IRC endeavours to find all opportunities for further efficiencies and cost savings, working closely with staff and the local and national authorities and various departments. IRC is also working with third-party consultants to look for internal savings.

Externally we expect that a number of new Russian Government initiatives currently under discussion could prove advantageous. We believe the area of Far East Russia is set for development support from the Russian State and following approval IRC will seek participation in a number of schemes. Specifically IRC will seek support from the fiscal regime and assistance with transportation costs.

Next Steps

The internal review has identified that whilst operating efficiencies are at near optimal levels, unless further cost savings can be achieved and iron ore and ilmenite prices improve, the Kuranakh Mine will not achieve the financial returns necessary to justify continuing operations.

At present, a temporary closure of the Kuranakh Mine is a real possibility unless cost savings can be achieved or the market prices for iron ore and ilmenite improve. In the event that the Kuranakh Mine is closed, a limited number of personnel could be relocated to the new K&S operation where first production will begin at the end of 2014.

Shareholders and stakeholders will be informed of any decisions in due course.

Production Report

During the second quarter, mining production and development activities progressed well. Mining works were conducted in accordance with the revised mining plan, keeping the grades and consequently production yields on a stable level.

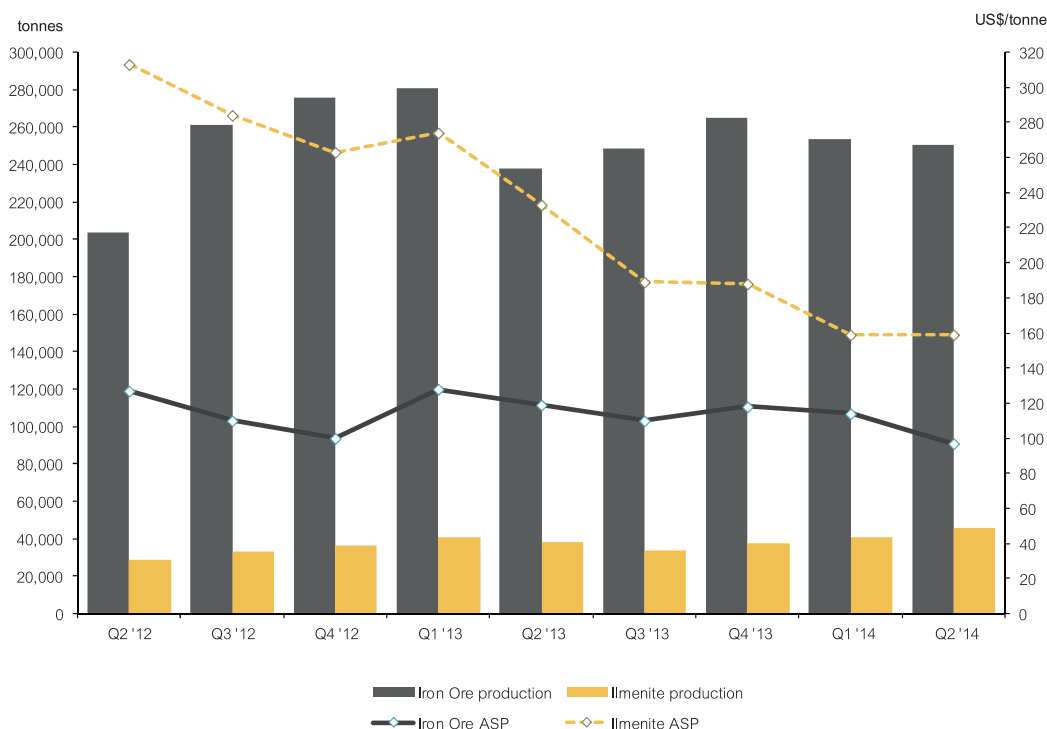
Production for the quarter was 787,258 tonnes of ore removed, 15% less than the 929,611 tonnes removed in second quarter 2013 due to lower grades.

The Crushing and Screening Plant processed 970,839 tonnes of iron ore with a grade of 26.7% Fe and 8.2% TiO₂, producing 518,595 tonnes of pre-concentrate. Stockpiles totalled 218,428 tonnes, equivalent to 20 days feed.

At the Olekma Processing Plant a total 469,782 tonnes of pre-concentrate was processed, resulting in production of 250,255 tonnes of iron ore, and 45,765 tonnes of ilmenite concentrate.

Kuranakh Production and Average Selling Prices (ASP)

Q2 2012 to Q2 2014



Note: Quarterly Ilmenite ASP no longer disclosed. Chart illustrates the average ASP for 1H 2014

With good progress at Kuranakh already achieved during the first half, it is encouraging to report that mine production is comfortably on track to achieve annual production targets. with 56% of the iron ore annual target achieved and 54% of the ilmenite annual target achieved.

Russian inflation decreased marginally, though continues to run high at approximately 6.2% during the second quarter. Following the optimisation in transportation costs in 2013, cost-saving initiatives in both production and administrative expenses are ongoing with the added input of third-party consultants.

		Q2 2014	Q2 2013	Change	1H2014	1H2013	Change
Iron Ore (62.5% Fe)	Production (tonnes)	250,255	238,062	+5%	503,871	518,899	-3%
	Sales (tonnes)	254,844	275,848	-8%	517,056	548,850	-6%
	Average Price (US\$/t)	97	119	-19%	105	123	-15%
Ilmenite (48% TiO ₂)	Production (tonnes)	45,765	38,155	+20%	86,693	79,088	+10%
	Sales (tonnes)	47,168	46,088	+2%	69,200	78,336	-12%
	Average Price (US\$/t)	N/A*	233	N/A*	159	250	-36%

* Quarterly Ilmenite ASP no longer disclosed for commercial reasons

K&S (100% owned)

The K&S Mine is located in the Jewish Autonomous Region (EAO) of the Russian Far East. The operation is 4 kilometres west of the town of Izvestkovaya, through which the Trans-Siberian Railway passes. It is also 130 kilometres west by federal highway from the regional capital of Birobidzhan and 300 kilometres west of Khabarovsk, the principal city of the Russian Far East.

Construction activities at K&S continue to progress well through the second quarter.

At the end of the second quarter 2014, the project is estimated to be 78% complete. Commissioning is targeted at K&S during the second half of 2014.

IRC informs that CNEEC, its main contractor for the development of K&S, has informed K&S, IRC's wholly owned mining company, that there will be a delay to the original planned date for the commissioning of the project till 31 December 2014. IRC and CNEEC are in discussions in regard to this latest proposed commissioning date and CNEEC is taking acceleration steps to mitigate CNEEC's exposure to potential delay penalties.

Processing Plant, Loading & Railway Cutting Overview	Primary Crusher Installation
	
Dry Magnetic Separation Installation	Thickener Construction
	

Stripping and mining rates intensified through the second quarter due to good weather and near full mobilisation of the mining contractor. The contract covers both mine development and preparation of stockpiles ahead of commercial production, and full-scale ore production thereafter. A total 1,219,340 m³ of material was removed resulting in a total of 12.9 million m³ of material moved to date of the required 14.5 million m³ of overburden required ahead of the operation start-up, comfortably in-line with the mine plan at this stage.

At the end of the quarter, ore stockpiles ready to feed the processing plant increased by 1,462,790 tonnes to a total 4,366,010 tonnes. This is more than is necessary for start up, however, additional tonnes will be mined to further improve the stockpile grade quality. This is a solid achievement and provides comfort that the mine will be ready for the start-up of plant operations and demonstrates IRC's ability to prepare a larger scale open-pit mining operation.

Good progress was made during the quarter with the processing plant building.

Main Processing Building

Overall progress estimate: 80% complete

Three of the four ball mills are being installed. This is the bulkiest processing equipment. Installation completion is expected in the third quarter, along with piping and internal networks. Installation of the deslimers and all other equipment started in the third quarter.

Primary Crushing Building

Overall progress estimate: 94% complete

Equipment installation is complete and internal networking works is on track for completion during the third quarter, with testing to start immediately after.

Ore Sorting Building

Overall progress estimate: 88% complete

Equipment installation and piping is on track for completion during the third quarter, with testing to start immediately after.

Dry Magnetic Separation Building

Overall progress estimate: 82% complete

More than 70% of all internal piping is completed. Equipment installation is underway with testing planned during the third quarter.

Secondary and Fine Crushing Ore Building

Overall progress estimate: 78% complete

The vibro screens have been installed and approximately 50% of all internal networks including piping are complete. The main technological equipment including the cone Crushers is in the process of installation. Individual testing will begin at the end of Q3.

As previously advised, IRC is targeting commissioning at K&S during the second half of 2014; a formal production target will be provided nearer the time.

Garinskoye (99.6% Owned)

The Garinskoye Project is an advanced large-scale exploration project. Located in the Amur Region of the Russian Far East, located midway between the BAM and Trans Siberian Railways and near to the Zeya River which flows directly to the Chinese border, approximately 190 kilometres away.

Following updated exploration work completed over the last 4 years, a JORC-compliant mineral resource of 177 mt at 33.4% Fe on an indicated basis and a further 86 mt at 32.5% on an inferred basis were established. The original intention was to build a large-scale open-pit mining 10 mt and yielding 4.6 mt of concentrate for 20 plus years.

Whilst IRC still intends to develop a large mining operation, due to capital constraints, an intermediate plan to exploit value in the near-term with a smaller scale DSO-style operation has been developed.

The full Bankable Feasibility Study for the revised DSO-style operation has been undertaken and once third-party verification and a fatal flaws analysis are completed, it will be announced. In the meantime, potential funding opportunities are ongoing, with several potential project partners having been identified and a full expression of interest for project financing received from a multi-lateral banking institution. The Company intends to announce funding options during 2014.

During the second quarter work focussed on preparing design documentation for construction of industrial facilities at the Garinskoye site and obtaining the necessary local construction permits. The design documentation is being developed by Giproruda and covers Stage 1 of Garinskoye development and DSO operations. Industrial site and facility location studies were commenced, with a general layout of the industrial now developed to be advanced to a detailed design. Finally, the outstanding environmental issues were reviewed and the Environmental Social Impact Assessment analysis updated accordingly.

CORPORATE UPDATE

Profit Warning

In line with Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance and based on the unaudited consolidated management accounts and current market information, the Board of Directors of the Company informs shareholders and potential investors that the Group expects to report a loss attributable to owners of the Company for the six months ended 30 June 2014 greater than the US\$11 million reported for the first six months of 2013. The increased loss for the first half of 2014 is mainly due to:

- (i) Lower iron ore and ilmenite prices. These were reported in the First Quarter Trading Update and the press, and have resulted in negative cashflow at our Kuranakh Mine. It is estimated that this will result in a loss of approximately US\$29 million, including an approximate US\$5 million write-down in the carrying value of the Kuranakh inventory; and
- (ii) Also due to the lower iron ore and ilmenite prices in the spot market, a possible full non-cash impairment provision for the Kuranakh Mine; with a carrying value of approximately US\$63 million.

This results in a total approximate US\$92 million loss attributable to the owners of the Company for the six months ended 30 June 2014. With a possible US\$68 million of the loss due to the non-cash impairment and inventory write-down, it is not expected that the total loss will have any material impact on the financial strength of the Group.

The Board considers that the overall financial position of the Group remains sound and solid. As at the end of June 2014, the Group held approximately US\$105 million of cash and US\$98 million of undrawn credit under the ICBC K&S project finance facility.

The information contained in this announcement is only based on the Board's preliminary assessment in accordance with the unaudited consolidated management accounts of the Group and other information currently available to the Company and is not based on any financial data or information that has been audited or reviewed by the Company's auditor. IRC will publish detailed financial information for the Group for the six months ended 30 June 2014 in the Interim Financial Report on Thursday 21 August 2014.

Shareholders and potential investors are advised to exercise caution when dealing in shares of the Company.

General Nice and Minmetal Cheerglory Strategic Investment

In January 2013, IRC announced a two-stage transaction for a US\$238 million subscription for new shares by strategic Chinese investors General Nice and Minmetals Cheerglory.

Stage 1, which completed in April 2013 involved the subscription by General Nice of 851,600,000 new shares (including the deferred issue of 34,064,000 new shares), for HK\$800.5 million (approximately US\$103.3 million).

Stage 2, for a further subscription of an additional 863,600,000 new shares, for a consideration of approximately HK\$811.8 million (approximately US\$104.7 million) by General Nice and subsequently a subscription by Minmetals Cheerglory for 247,300,000 new shares for HK\$232.5 million (approximately US\$30.0 million). In October 2013, General Nice provided an irrevocable notice for the exercise of the Stage 2 subscription, and following an agreed delay for completion, a personal guarantee was received in November from the General Nice Chairman to complete by the end of December 2013.

Once General Nice has completed in full its Stage 2 subscription, Minmetals Cheerglory, under the terms of the agreements, may also invest. As long-term strategic investors, IRC recognises the challenges faced by General Nice raising the additional subscription capital at present, and whilst the Company is cognisant of its legal rights under the agreements and the personal guarantee from General Nice, it does not want to frustrate the good relations with General Nice and therefore is working with General Nice to agree a timely funding plan.

The proceeds from the subscription are being used for the continuing development of the K&S Project and for the consideration of the Board to advance with the development of the Garinskoye Project, thereby unlocking the value in IRC's extensive portfolio of development projects. The transaction also includes off-take and marketing arrangements, providing IRC with both sales volume and cash-flow security.

Following completion of the first stage of the transaction the Board announced the appointment of Mr Cai Sui Xin, Chairman of General Nice and Mr Liu Qingchun, Managing Director of Minmetals Cheerglory Limited as non-executive Directors of the Company.

Petropavlovsk will continue to remain a controlling shareholder of the Company as defined under the Listing Rules, and based on the prevailing applicable accounting standard, the Company will continue to be treated as a subsidiary of Petropavlovsk. As a consequence, the Guarantee Fee under the Recourse Agreement will only become payable by the Company to Petropavlovsk when completion of the General Nice Further Subscription and Minmetals Cheerglory Subscription occurs.

RISK FACTORS

The Group is exposed to a variety of risks and uncertainties which could significantly affect its business and financial results. From the Board, to executive and operational management and every employee, the Group seeks to undertake a pro-active approach that anticipates risk, seeking to identify them, measure their impact and thereby avoid, reduce, transfer or control such risks. The Group's view of the principal risks that could affect it for the remainder of the current financial year is substantially unchanged from those of the previous years. A summary of these key risks is set out below:

- Operational and construction risks such as delay in supply or failure of equipment, services, contractors and adverse weather conditions.
- Financial risks such as commodity prices, exchange rate fluctuations, funding and liquidity and capital programme controls.
- Health, safety and environmental risks such as health and safety issues, legal and regulatory risks, licences and permits, restatement of reserves and resources, and non-compliance with applicable legislation.
- Legal and Regulatory risks such as country-specific risks.
- Human Resources risks such as the ability to attract key senior management and potential lack of skilled labour.

This should not be regarded as a complete or comprehensive list of all potential risks that the Group may experience. In addition, there may be additional risks currently unknown to the Group and other risks, currently believed to be immaterial, which could turn out to be material and significantly affect the Group's business and financial results.

A full glossary of terms is financial technical and company terms is available at ircgroup.com.hk

ISSUED CAPITAL

At 30 June 2014, the Company total issued share capital was 4,859,910,301 shares, including the 34,684,875 Long Term Incentive Plan (LTIP) shares.

CORPORATE CALENDAR

21 Aug 2014	Interim Results 2014
16 Oct 2014	Q3 2014 Trading Update
21 Jan 2015	Q4 2014 Trading Update
5 Mar 2015	Financial Results & Annual Report FY 2014

CORPORATE INFORMATION

IRC Limited — 鐵江現貨有限公司

Stock Exchange of Hong Kong: 1029

Corporate Information

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Website: ircgroup.com.hk

Hong Kong Business Registration number: 52399423
Hong Kong Company Registration number: 1464973

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Website: tricoris.com
Email: info@hk.tricorglobal.com

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Chairman: G.J. Hambro
Chief Executive Officer: Y.V. Makarov
Chief Financial Officer and Company Secretary: R.K.T. Woo

Non-Executive Directors:

S. Murray, *CBE, Chevalier de la Légion d'Honneur*
S.X. Cai
Q.C. Liu

Independent Non-Executive Directors:

D.R. Bradshaw, *Senior Independent Non-Executive Director*
C.F. Li
J.E. Martin Smith

Emeritus Director:

Senator Dr P.A. Maslovskiy

Committees of the Board:

Audit Committee

C.F. Li (Chairman)
J.E. Martin Smith
D.R. Bradshaw

Remuneration Committee

J.E. Martin Smith (Chairman)
D.R. Bradshaw
C.F. Li

Health, Safety and Environmental Committee

D.R. Bradshaw (Chairman)
C.F. Li
J.E. Martin Smith

Nomination Committee

G.J. Hambro (Chairman)
D.R. Bradshaw
J.E. Martin Smith

Company Secretary

R.K.T. Woo

Authorised Representatives for the Purposes of the Stock Exchange of Hong Kong Limited

G.J. Hambro
R.K.T. Woo

Executive Management

G.J. Hambro, Executive Chairman
Y.V. Makarov, Chief Executive Officer
R.K.T. Woo, Chief Financial Officer
D. Kotlyarov, Deputy Chief Executive Officer
N.J. Bias, Head of Communication

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Investor Relations Professional
Asia Survey (Third Place)



The Asset Corporate Awards
(Titanium)



Deal of the Year



Galaxy Awards
(Gold)



Top 100 Annual Reports Worldwide



Platinum Award



Top 50 Chinese Annual Report



Top 50 Annual Reports Asia-Pacific Region