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IRC Limited 鐵江現貨有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 1029)

IRC ANNOUNCES FINANCE LEADERSHIP TRANSITION

Wednesday, 3rd December 2014: IRC Limited (“IRC” or the “Company”), together with its subsidiaries, the “Group” — The Directors of IRC advise that Mr Raymond Kar Tung Woo has notified the Board of his intention, due to personal reasons, to leave his position as Chief Financial Officer, Company Secretary and Authorised Representative of the Company once the 2014 Annual Report and Accounts have been published in March 2015. The Board is pleased to report that Mr Woo has accepted an invitation to be re-designated as a Non-Executive Director of IRC and will join the Audit Committee to continue his employment with IRC once the Annual Report and Accounts have been published in March 2015.

The Board is pleased to announce that Mr Danila Kotlyarov will be appointed as the Interim CFO following Mr Woo’s departure. Mr Kotlyarov will move to Hong Kong from Moscow, where he has worked for the Group since May 2005, initially as Finance Director, and since April 2013 as Deputy CEO. With over 9 years at IRC and over 14 years’ experience in accounting, auditing, taxation, and corporate finance, Mr Kotlyarov has an excellent understanding of the Group’s finances and operating assets and the Board is confident that his background will ensure a smooth transition.

The Board further announces that Mr Johnny Shiu Cheong Yuen will be appointed as the Company Secretary and Authorised Representative of the Company once the 2014 Annual Report and Accounts have been published in March 2015. Mr Yuen has worked with the Group in Hong Kong since 2010 as Corporate Controller, and worked with Mr Woo on all company secretarial matters.

Commenting on the news, Mr Jay Hambro, Executive Chairman said: “Whilst we will be sad to see Raymond relinquish his executive role for family reasons, I am glad that he will remain with IRC. I am also delighted that we have persuaded Danila Kotlyarov to move to Hong Kong with his family and take up the position of Interim CFO. I have worked with Danila for nearly ten years and have always found him to be a professional and dedicated team player. I am also pleased that we can promote Johnny Yuen as he has proved himself in his position of Corporate Controller.”

Mr Raymond Woo said: “I will be sad to leave my full time role at IRC after five enjoyable and successful years. I am pleased to be asked to become a Non-Executive director and an Audit Committee member, and to continue my working relationship with both IRC and Mr Kotlyarov. Danila has proved himself to be a leading light within the group and I am pleased to continue to work with him.”

Mr Danila Kotlyarov “I am excited to be moving: closer to the end market for our product; closer to our shareholders and lenders; and closer to the timezone for our core business. The role of CFO of IRC is one I have been working toward for the last ten years and I am confident in my ability to ensure a smooth handover from Raymond.”

FURTHER INFORMATION

Mr Woo, aged 45, joined IRC in June 2010 as an Executive Director, CFO and Company Secretary, responsible for the financial management of IRC in Russia, China and Hong Kong. He has led the Group through its development phase, notably through the financing of the new K&S Project and the investments in IRC by Chinese strategic investors General Nice and Minmetals Cheerglory. Mr Woo will also resign from his position as a director of several of the subsidiaries of the Group. Mr Woo has confirmed that he has no disagreement with the Board and there is no matter relating to his resignation that should be brought to the attention of the shareholders of the Company.

As at the date of this announcement, Mr Woo is interested, by way of holding a long position, in 14,632,500 shares of the Company (representing 0.3% of the total issued shares of the Company as at the date hereof). Mr Woo also has interest in 4,874,539 shares of the Company (representing 0.1% of the total issued shares of the Company as at the date hereof) pursuant to the Company’s Long-term Incentive Plan and the vesting of these shares are subject to the fulfillment of certain conditions and vesting period. Save as disclosed herein, Mr Woo does not have any other interest in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Mr Woo is also a Non-Executive Director and Chairman of Remuneration Committee of Yuanda China Holdings Limited. Save as disclosed herein, Mr Woo does not hold, and has not held, in the last three years, any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Save as disclosed above, Mr Woo does not hold, and has not held, any other positions within the Group and is not connected with any directors, senior management or substantial or controlling shareholders of the Company. The effective time for this handover of responsibilities and roles will be in March 2015, when IRC intends to publish its 2014 Annual Report and Accounts. Following the Interim CFO appointment, a final decision on the CFO position will be made.

Mr Woo will also cease to act as the Authorised Representative of the Company under Rule 3.05 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”) and this responsibility will be handed to Mr Johnny Yuen.

Save as disclosed above, there is no other information to be disclosed pursuant to any of the requirements of rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules nor are there other matters that need to be brought to the attention of shareholders of the Company.

By Order of the Board
G. JAY HAMBRO
Executive Chairman

Hong Kong, People's Republic of China
Wednesday, 3rd December 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 Simon Murray, CBE, Chevalier de la Légion d'Honneur, Mr. Cai Sui Xin and Mr. Liu Qingchun. The Independent Non-Executive Directors are Mr Daniel Bradshaw, Mr Jonathan Martin Smith and Mr Chuang-fei Li.

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