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IRC Limited 鐵江現貨有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Exchange of Hong Kong Code: 1029)

**RE-DESIGNATION OF EXECUTIVE DIRECTOR,
CHANGE OF CHIEF FINANCIAL OFFICER,
COMPANY SECRETARY AND AUTHORISED REPRESENTATIVE**

Wednesday 25 March 2015: IRC Limited (“IRC” or the “Company”, together with its subsidiaries, the “Group”) advises that, further to the announcement of 3 December 2014 concerning the Finance Leadership transition and with the publication of the Company’s Annual Report, Mr Raymond Kar Tung Woo will be leaving his position as Chief Financial Officer, Company Secretary and Authorised Representative of the Company with effect from 25 March 2015 due to personal reasons. On the same date, Mr Woo, currently an Executive Director of IRC, will also be re-designated as a Non-Executive Director of the Company.

The Board of directors of IRC is pleased to announce that, with effect from 25 March 2015, Mr Danila Kotlyarov has been appointed as the Interim Chief Financial Officer and Mr Johnny Shiu Cheong Yuen has been appointed as the Company Secretary and Authorised Representative of the Company.

The Board would like to take this opportunity to express its gratitude to Mr Raymond Woo for his contribution to the Company during his tenure and also extend its welcome to Mr Danila Kotlyarov and Mr Johnny Yuen on their respective new appointments.

FURTHER INFORMATION

Mr Raymond Woo, aged 45, joined IRC in June 2010 as an Executive Director, Chief Financial Officer and Company Secretary, responsible for the financial management of IRC in Russia, China and Hong Kong. Mr Woo has signed a letter of appointment to serve as a Non Executive Director of the Company for a term of 3 years commencing 25 March 2015, which can be terminated by either Mr Woo or the Company by giving 3 months’ written notice. He is entitled to remuneration in the amount of US\$88,400 (approximately HK\$685,000) per annum. The emoluments of Mr Woo are determined by the Remuneration Committee of the Company with reference to his duty and responsibility for serving on the Board. Under the terms of the Company’s Articles of Association, Mr Woo will hold office until the 2015 Annual General Meeting, where he will be eligible for re-election.

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 approximately 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 approximately 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. 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 an Independent Non-Executive Director and the Chairman of the 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.

Mr Woo will 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. Mr Woo will also resign from his position as a director of several of the subsidiaries of the Group.

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.

Mr Danila Kotlyarov, aged 36, joined the Group (previously known as LLC Petropavlovsk-Iron Ore, and LLC Aricom) in 2005 as Finance Director responsible over Russian and China operations, a role which transferred to IRC in 2010. Mr Kotlyarov subsequently was promoted to Deputy Chief Executive Officer with enlarged responsibilities scope covering operations. He has considerable financial experience having worked at a number of leading Russian and international companies including Wimm-Bill-Dann, Rusagro and others on different positions. Mr Kotlyarov holds a BA degree in Management from Moscow State University and an MA degree in International Economics from the Moscow State Institute of International Relations. He is a fellow member of the Association of Chartered Certified Accountants and has professional diploma in civil and industrial construction.

Mr Johnny Yuen, aged 42, began his career in KPMG and has 20 years of experience in the field of accounting and auditing. Prior to joining IRC in 2010, he worked in a senior finance position of the Hongkong and Shanghai Hotels, Limited. Mr Yuen is a fellow member of the Hong Kong Institute of Certified Public Accountants and a member of the Association of Chartered Certified Accountants. He holds a Master Degree of Business Administration from the Manchester Business School of University of Manchester and a Bachelor of Arts (Honours) Degree in Accountancy from the City University of Hong Kong.

By Order of the Board
G. JAY HAMBRO
Executive Chairman

Hong Kong, People's Republic of China
Wednesday, 25 March 2015

As at the date of this announcement, the Executive Directors of the Company are Mr G. Jay Hambro and Mr Yury Makarov. The Non-Executive Directors are Mr Simon Murray, CBE, Chevalier de la Légion d'Honneur, Mr Raymond Kar Tung Woo, 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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