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IRC Limited 鐵江現貨有限公司

(Incorporated in Hong Kong with limited liability)

(Stock code: 1029)

FOURTH QUARTER TRADING UPDATE FOR THE THREE MONTHS ENDED 31 DECEMBER 2014

The Board of Directors of IRC Limited (“IRC” or the “Company”, together with its subsidiaries, the “Group”) is pleased to provide the Fourth Quarter Trading Update for the three months ended 31 December 2014.

By Order of the Board

G. JAY HAMBRO

Executive Chairman

Hong Kong, People’s Republic of China

Wednesday, 21 January 2015

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 08h30 Hong Kong time to discuss the fourth quarter trading update. The number is +852 2112 1700 and the passcode is 3539521#. Presentation slides to accompany the call are available at ircgroup.com.hk. A replay call will be available from 22 January 2015 at www.ircgroup.com.hk/html/ir_call.php.



**K&S
Commissioning
Commenced**

FOURTH QUARTER TRADING UPDATE

FOR THE THREE MONTHS ENDED 31 DECEMBER 2014

IRC is pleased to announce a strong finish to 2014 with production at Kuranakh ahead of target. Kuranakh is presently operating close to breakeven due to the production increase, the success of an aggressive and extensive cost-cutting programme, and Rouble depreciation; and the achievement of a significant milestone as the new low-cost K&S Mine starts the commissioning process.

At Kuranakh 253,515 tonnes of iron ore concentrate and 46,076 tonnes of ilmenite were produced during the fourth quarter, resulting in production of 1,010,360 tonnes of iron ore concentrate and 178,426 tonnes of ilmenite for the year. Iron ore production beat the annual target for the fourth consecutive year, some 12% above the 900,000 tonne target. Ilmenite production also performed well, with production 12% above the annual 160,000 tonne target.

In line with earlier guidance, K&S started commissioning at the end of 2014, marking a new era for IRC as it moves towards an additional annual capacity of 3.2 million tonnes of high-quality low-cost production. K&S will provide a strong footing for IRC in the iron ore industry, and a significant boost to cash flows.

The sale of the Amur River Bridge subsidiary, LLC Rubicon, to state development funds completed in November 2014. The sale ensures the quickest possible construction timetable for this new Sino-Russian trade link across the Amur/Heilongjiang River. IRC will benefit from a shorter and lower-cost route to market whilst IRC's customers in north-eastern China will benefit from access to more frequent deliveries and a shorter-route to their operations than available from the traditional sea ports, lowering their working capital costs.

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. As part of General Nice's commitment to the transaction, because the final full payment was not made by 18 December 2014 General Nice has agreed to pay interest on a monthly basis on the outstanding balance.

GROUP HIGHLIGHTS

- Production at Kuranakh exceeds targets
- Kuranakh cash costs currently close to break-even following cost cutting and Rouble depreciation.
- K&S project commissioning started
- Sale of Amur/Heilongjiang River Bridge subsidiary
- General Nice and Minmetals Cheerglory investment commitments re-affirmed

		Q4 2013	Q4 2014	Change	FY 2013	FY 2014	Change
Iron Ore (62.5% Fe)	Production (tonnes)	265,187	253,515	-4%	1,032,615	1,010,360	-2%
	Sales (tonnes)	230,481	237,899	+3%	1,012,433	1,027,772	+2%
Ilmenite (48% TiO ₂)	Production (tonnes)	37,744	46,076	+22%	150,458	178,426	+19%
	Sales (tonnes)	28,084	50,388	+79%	141,644	165,784	+17%

Commenting on the Fourth Quarter performance, Jay Hambro, Executive Chairman of IRC, said: *"I am pleased to report another good quarter and year of production and sales for IRC, once again beating our production targets. However, it is a mixed blessing to report such production when in a pricing environment where the decline has stolen the expected margin. Nevertheless, the result is that the IRC team has positioned IRC well by slashing the operating cost at Kuranakh and this process has been further enhanced recently by the Rouble decline. This process has bought us time in contemplating Kuranakh's future and we will maintain close analysis on the currency and iron ore markets."*

At K&S on-site progress is pleasing to see. We are in constant dialogue with our main contractors with regard to completion timing and compensation for delays. We started the commissioning process a few weeks ago per our schedule and look forward to achieving first commercial production later this year."

MARKETING, SALES AND PRICES

Iron Ore

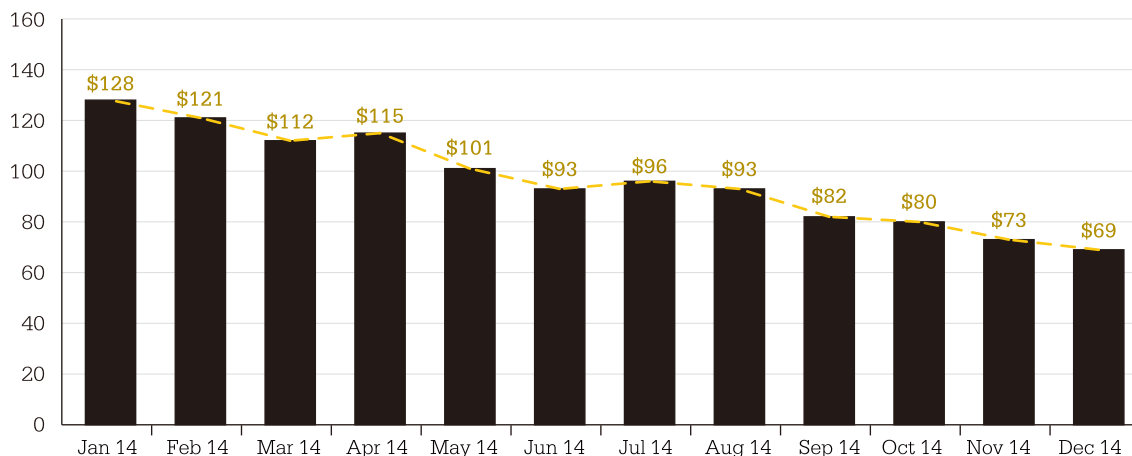
Despite fair demand for iron ore in China during the fourth quarter, the price continued to fall. The benchmark price delivered to the Chinese border opened the quarter at US\$78.3 per tonne and fell to a low of US\$65.6 per tonne in mid-December, before recovering to US\$71.2 per tonne at the end of December.

The main reasons for the fall in price continue to be new supply from Australia and Brazil and the more limited availability of capital in China which has forced the downstream iron ore and steel sectors to hold limited raw and finished material inventories. However, the fourth quarter was adversely affected by the government mandated November shutdown of many Hebei Province steel mills in an attempt to improve air quality and visibility in Beijing for the APEC Summit held in the city.

Market commentators suggested in October that prices had bottomed, and the seasonal restock ahead of winter would boost demand and prices for iron ore. This optimism however was called too early, and even into January 2015 signs of the restocking have failed to materialise. There is some optimism for the rest of the quarter and beyond, however, as the forward curve is in a small contango, with further upside risk as the southern hemisphere summer cyclone season may result in supply disruption to Australian and Brazilian producers.

Average Monthly Tianjin Iron Ore Spot Price

January 2014 to December 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.

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\$70 per tonne, a 16% decrease compared to US\$83 per tonne in the previous quarter and a 40% decrease compared to the US\$118 per tonne in the fourth quarter 2013. The price formula is calculated on averages for preceding periods and therefore lags the spot price.

Sales volumes for the fourth quarter 2014 were good. A total 237,899 tonnes of iron ore was sold, a 3% increase compared to the same period last year.

Ilmenite

Chinese demand for ilmenite concentrate weakened further during the fourth quarter as oversupply, exacerbated by the addition of new producers continued to put pressure on prices.

In 2014 global ilmenite prices gradually decreased, especially on the Chinese market – the biggest consumer of ilmenite. Slowing Chinese growth rates and tight credit have put pressure on the property sector, a key market for ilmenite products. Combined with increase in domestic ilmenite production, ilmenite prices have been negatively affected. Analysts cautiously forecast the possibility of an improvement in 2015 in anticipation of a pick-up in demand in the spring.

2014 was a year of change for IRC's ilmenite sales strategy. During the first half, IRC started a programme of Chinese domestic ilmenite sales from Chinese ports with the aim of increasing the point of sale options for customers. Ilmenite concentrate was shipped to Qingdao, Zhenjiang and Ningbo ports, and in warehouse space there, inventories were established ready for sale, thereby reducing the delivery time for IRC's Chinese customers. This strategy was further enhanced when IRC commenced selling ilmenite from warehouse space from Nakhodka Port on the Russia Pacific coast. This latter option has lower warehouse costs for IRC than Chinese ports and provides customers in North East Asia, notably in Japan, shorter delivery times compared to industry peers. Consequently, IRC can now offer customers a range of delivery options (and prices) for material from the Kuranakh Mine, Russian port or Chinese ports.

During the fourth quarter, ilmenite sales totalled a record 50,388 tonnes; in addition to inventories ready for sale at warehouse ports. The popularity of IRC's high-quality concentrate resulted in an increase in ilmenite sales to an expanded customer base, despite the apparent slowdown in total market demand.

Offtake Arrangements

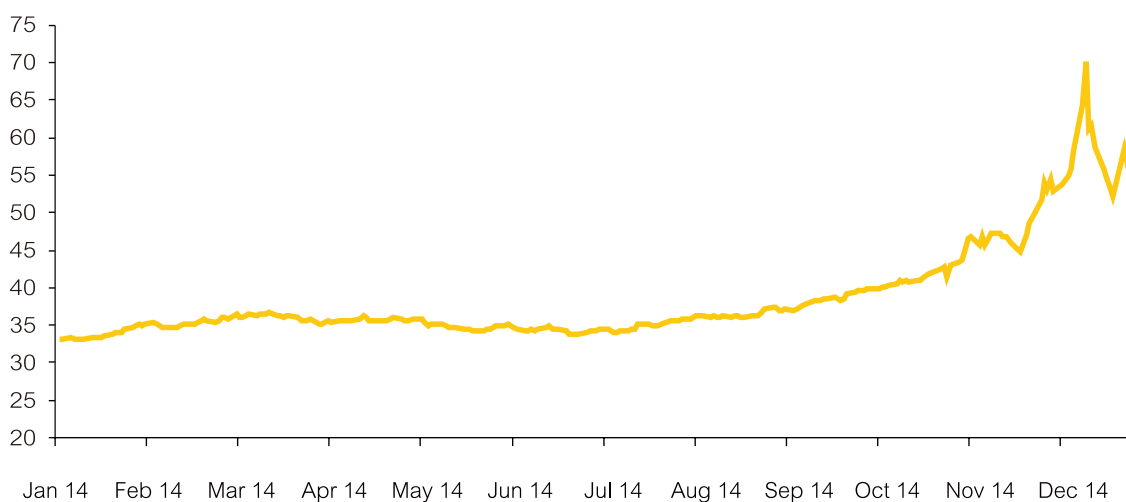
IRC together with General Nice and Minmetals Cheerglory have entered into a conditional 15-year offtake arrangement covering production from K&S, Garinskoye and future projects. IRC has full discretion to sell by either a dry-port or a seaborne arrangement. The Dry-Port Arrangement will incur a 5% marketing 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.

Foreign Exchange

During the quarter the Rouble retreated, it's steepest fall since 1998. The US Dollar : Rouble exchange rate opened the quarter at 39.7, falling to a low of 70, before recovering mildly to close the year at 60.7. This represents a fall over the quarter of 53% versus the US Dollar. The weakness originated due to geo-political uncertainty in the Ukraine and Crimea, and worsened following sanctions, and in particular the fall in oil and gas prices. Russian Central Bank intervention committed to reducing currency weakness, though the impact has been limited.

As a commodity producer with a significant portion of the Group's costs being Rouble denominated, IRC has benefited from a weaker Rouble, however, a strong US Dollar has had a negative impact on commodity prices and the impact should also be noted on Russian inflation. There has been no impact to IRC's operations due to international sanctions against Russia.

Rouble to US Dollar January 2014 to December 2014



Source: Bloomberg

OPERATIONS

Kuranakh (100% owned)

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 approximately 1,000 people are employed at Kuranakh.

Saikta Open Pit Winter Mining	Ilmenite Bagging Facility
	

Production and Financials

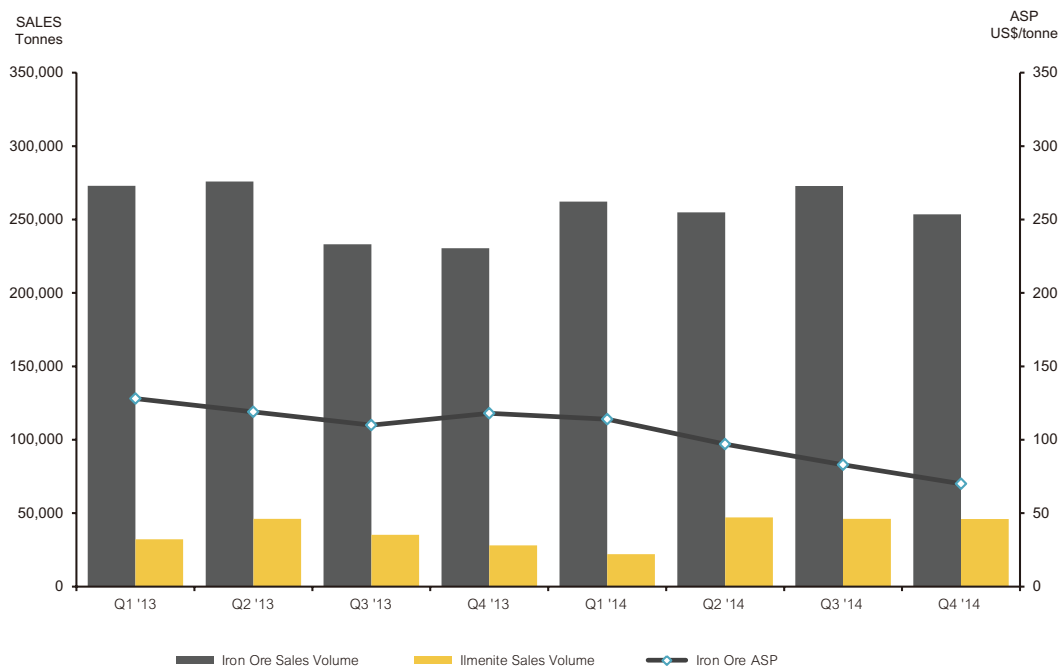
During the final quarter operations at Kuranakh performed well with production of 253,515 tonnes of iron ore and 46,076 tonnes of ilmenite concentrate, resulting in annual production of 1,010,360 tonnes of iron ore and 178,426 tonnes of ilmenite concentrate, 12% above the respective annual targets for both products.

Over the fourth quarter and in to 2015, cash costs have lowered. It is currently estimated that as a consequence of cost saving measures and the revised mine plan, an approximate 30% saving can be achieved during the first half of 2015 compared to the same period last year. Furthermore, costs could be further lowered due to the depreciation of the Rouble to the US dollar; at current rates approximately 25% could be saved during the first half of 2015 compared the same period last year.

Following the significant fall in operating costs, the outlook for Kuranakh is currently more favourable, and the risk of closure following a strategic review, commenced during the second half of 2014 is less likely. IRC will maintain close analysis on the currency and iron ore markets and publish full revenue and cost numbers in the 2014 Full Year Results in March 2015.

Kuranakh Sales and Average Selling Prices (ASP)

Q1 2013 to Q4 2014



Mining works were conducted in accordance with the revised mining plan, keeping the grades and consequently production yields on a stable level.

RoM tonnage for the quarter was 895,472 tonnes, 20% less than the 1,123,363 tonnes removed in fourth quarter 2013.

The Crushing and Screening Plant processed 927,747 tonnes of iron ore with a grade of 26.9% Fe and 8.3% TiO₂, producing 445,354 tonnes of pre-concentrate. Stockpiles totalled 455,775 tonnes, equivalent to 44 days feed.

At the Olekma Processing Plant a total 471,127 tonnes of pre-concentrate was processed, resulting in production of 253,515 tonnes of iron ore, and 46,076 tonnes of ilmenite concentrate.

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2015 Production Targets

For 2015, the Kuranakh production targets are 900,000 tonnes of iron ore and 160,000 tonnes of ilmenite concentrates.



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..

During 2014 good progress was made at K&S. Mining of the Kimkan Pit progressed ahead of schedule, and with a stockpile already prepared ahead of commissioning, this component is complete. Likewise, preparation of infrastructure and ancillary services, including water, power and rail connections are also complete. At the end of December K&S formally commenced the commissioning process, and this now expected to be complete in mid-2015, with production ramping up to full capacity in the second half of 2015.

2015 Production Target

Subject to the commissioning schedule, IRC reiterates K&S production guidance of 1.7 million tonnes of iron ore concentrate in 2015, rising to 3.2 million tonnes per annum thereafter.

Dry Magnetic Separation Installations	Secondary Crushing Installations
	

Mining

Stripping and mining activities achieved a landmark during the second half of 2014 when the stockpile necessary to commence operations was realised. During the fourth quarter, no mining activities took place as there is no need to mine more material and it is considered more prudent to preserve cash. At the end of December 2014, the stockpile totalled 4.7 million tonnes with an average grade of 31% Fe. The stockpile quality is graduated, with lower grade tonnes for first commissioning and higher quality tonnes for commercial production.

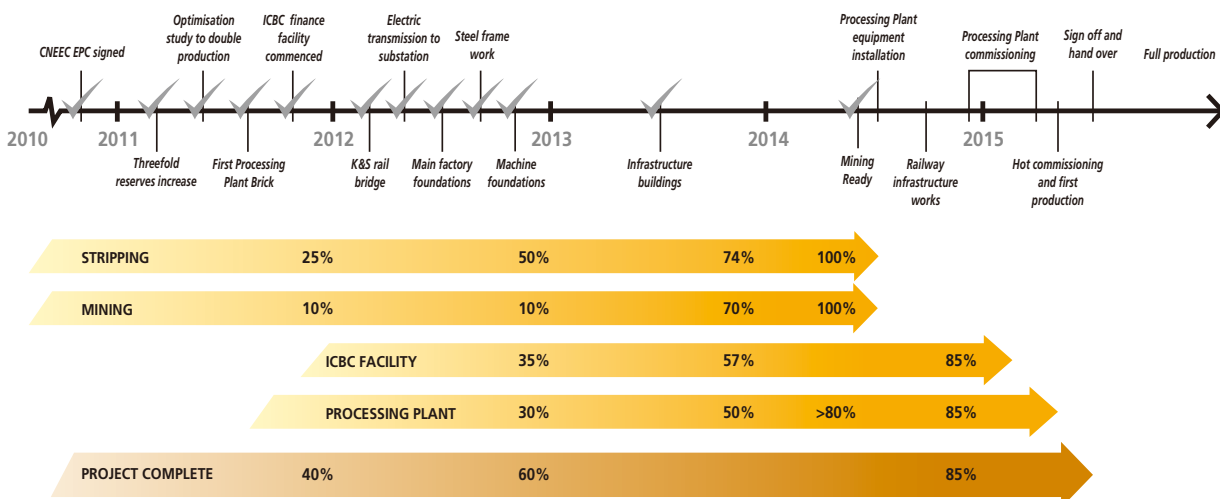
Processing Plant

The processing plant entered the commissioning phase over the 2015 New Year as planned. CNEEC, the main plant contractor continues to guide for a mid-2015 completion. Installations are ongoing and IRC continues to work closely with CNEEC towards their timetable to commence commissioning activities at the end of the year.

The ball mills were the first items to start commissioning. The balls mills are used for grinding ore and the installation of lubrication stations have allowed preliminary rotation of the main body. There are four Chinese made mills with 5.5 metres diameter and 8.5 metres length. This equipment is by far the most significant in terms of capital cost and operating cost (media and power consumption).

The commissioning of the ball mills will be followed by the larger equipment: the primary, secondary, fine crushing and the dry magnetic separation units. Fine-crushed ore storage, the thickening units, and the beneficiation plant are expected to follow in the early part of the second quarter, and the concentrate storage and loading units, which are already largely constructed, commission in the second quarter of 2015.

K&S Construction Schedule



Garinskoye (99.6% Owned)

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, an update 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.

CORPORATE UPDATE

Amur/Heilongjiang River Bridge

On 25 November 2014, IRC announced the completion of the sale of its Amur River bridge subsidiary LLC Rubicon, the contract for which was announced in October 2014, to Russian and Chinese development funds for cash of RUB174 million. The new owners inform IRC that they intend to fast-track the financing and construction of the bridge. The new bridge will reduce the rail transportation to IRC customers to as little as 250 kilometres, further positioning IRC as a supplier of choice to customers in North East China.

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 mainly 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.

Discussions are ongoing with 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 from Stage 2. Minmetals Cheerglory has also informed IRC that they remain committed to completing the transaction with the US\$30 million cash investment subject to further agreement between parties and working with IRC.

As part of General Nice's commitment to the transaction, because the final full payment was not made by 18 December 2014 General Nice has agreed will pay interest on a monthly basis on the outstanding balance to the Company, calculated on the following escalating interest schedule:

- (a) 6% per annum from 19 December 2014 to 18 March 2015
- (b) 9% per annum from 19 March 2015 to 18 June 2015
- (c) 12% per annum from 19 June 2015 and thereafter

K&S/Petropavlovsk plc

As announced in December 2014, the forecasts for the K&S budget and operating costs will be lower than previously estimated with operating costs at the lower end of the industry cost curve. However, during the last quarter, considerable volatility was noted in iron ore prices and Rouble exchange rates and consequently, shareholders are advised that, like many other companies in the sector, IRC could be required to impair the K&S asset due to a lower projected operating cash flows, however, this has no cash flow impact.

As Petropavlovsk is the guarantor of the ICBC facility, and as part of the previously announced Petropavlovsk refinancing process, IRC has applied for certain covenant waivers under the ICBC project finance facility for K&S, and subject to the fulfillment of certain conditions precedent, ICBC has agreed to grant the loan covenant waivers.

IRC has also applied for an extension to its loan availability period due to the contractor delay. At present US\$52 million remains undrawn following the loan availability closure on 8 December 2014. Consequently, IRC has applied to ICBC for an extension to match the project construction delay to the loan. Positive feedback has been received and it is expected that the extension will be granted shortly.

Due to rounding, numbers presented throughout this and other documents may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

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, access to 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 31 December 2014, the Company's total issued share capital was 4,859,910,301 shares, including the 32,362,875 Long Term Incentive Plan (LTIP) shares.

CORPORATE CALENDAR

End March 2015 2014 Full Year Financial Results & Annual Report
(IRC will issue an advisory two weeks before publication)

CORPORATE INFORMATION

IRC Limited — 鐵江現貨有限公司

Stock Exchange of Hong Kong: 1029

Corporate Information

Headquarters, registered address and principal place of business in Hong Kong:

6H, 9 Queen's Road Central, Central District
Hong Kong Special Administrative Region of the People's
Republic of China

Telephone: +852 2772 0007

Facsimile: +852 2772 0329

Website: ircgroup.com.hk

Hong Kong Business Registration number: 52399423

Hong Kong Company Registration number: 1464973

Share Registrar

Tricor Investor Services Ltd

Telephone: +852 2980 1333

Website: tricoris.com

Email: info@hk.tricorglobal.com

Principal Place of Business in Russia

21/1, Stanislavskogo Street

Business Center "Fabrika Stanislavskogo"

109004 Moscow

Russia

(LLC Petropavlovsk-Iron Ore)

Executive Directors:

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 Communications

For further information, please contact:

Nicholas Bias

Head of Communications

Telephone: +852 2772 0007 • Mobile: +852 9088 1029 • Email: nb@ircgroup.com.hk

Shirly Chan (中文查詢)

Investor Relations Co-Ordinator

Telephone: +852 2772 0007 • Mobile: +852 6623 3450 • Email: sc@ircgroup.com.hk

Registered Office

IRC Limited

6H, 9 Queen's Road Central, Hong Kong

Office: +852 2772 0007 • Fax: +852 2772 0329 • Email: ir@ircgroup.com.hk • www.ircgroup.com.hk

✉ 6H, 9 Queen's Road Central, Hong Kong

☎ + (852) 2772 0007

✉ ir@ircgroup.com.hk

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Asia Survey (Third Place)



The Asset Corporate Awards
(Titanium)



Deal of the Year



Silver Awards
(Corporate Website &
Investor Relations)



Honours – Best Annual
Report Financial



Gold Award



Top 20 Chinese Annual Report



Top 37 Annual Reports Asia-Pacific Region