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IRC Limited 鐵江現貨有限公司

(a company incorporated in Hong Kong with limited liability)

(Stock code: 1029)

CLARIFICATION ANNOUNCEMENT EQUIPMENT LEASING FRAMEWORK AGREEMENT

Reference is made to the announcement of IRC Limited (the “**Company**”) dated 20 November 2015 relating to the Equipment Leasing Framework Agreement between the Company and Petropavlovsk (the “**Announcement**”). Unless otherwise stated, terms used in this clarification announcement shall have the same meanings as those defined in the Announcement.

On page 2 of the Announcement under the heading “**Leasing fee**”, it was stated that “The leasing fees payable by the relevant Petropavlovsk Group Company under each leasing agreement shall be determined by arm’s length negotiations between the relevant Group Company and the relevant Petropavlovsk Group Company with reference to the prevailing market price of the comparable mining equipment to be leased thereunder.”

The Company would like to clarify that the leasing fees payable by the relevant Petropavlovsk Group Company under each leasing agreement shall be determined by arm’s length negotiations between the relevant Group Company and the relevant Petropavlovsk Group Company and (a) if a prevailing market price is available for the relevant mining equipment, the leasing fee shall be the prevailing market price. The prevailing market price of the comparable mining equipment will be determined based on information available to the Group and the Petropavlovsk Group after enquiries with third party mining equipment leasing companies with reference to availability in the location required by the relevant

Petropavlovsk Group Company and the type, age and condition of the mining equipment; and (b) if a prevailing market price for the relevant mining equipment is not available, the leasing fee shall be the total cost of the mining equipment attributable to the Group, including depreciation, amortisation and overheads, plus a margin of approximately 10 per cent. The amount of margin will be determined with reference to the type, age and condition of the mining equipment.

Apart from the above, the contents of the Announcement remain unchanged.

By Order of the Board
IRC Limited
G. JAY HAMBRO
Executive Chairman

Hong Kong, People's Republic of China
Wednesday, 25 November 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 Cai Sui Xin, Mr Liu Qingchun, Mr Simon Murray, CBE, Chevalier de la Légion d'Honneur and Mr Raymond Kar Tung Woo. The Independent Non-Executive Directors are Mr Daniel Bradshaw, Mr Chuang-Fei Li and Mr Jonathan Martin Smith.

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