

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this joint announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this joint announcement.*

*This joint announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities of IRC Limited.*



**AXIOMA CAPITAL FZE LLC**  
*(Incorporated in United Arab Emirates  
with limited liability)*

**IRC Limited 鐵江現貨有限公司**  
*(Incorporated in Hong Kong with limited liability)*  
**(Stock Code: 1029)**

## **JOINT ANNOUNCEMENT**

**DESPATCH OF COMPOSITE DOCUMENT  
IN RELATION TO THE MANDATORY CONDITIONAL CASH OFFERS BY  
FIRST FIDELITY CAPITAL (INTERNATIONAL) LIMITED  
FOR AND ON BEHALF OF AXIOMA CAPITAL FZE LLC  
TO ACQUIRE ALL THE ISSUED SHARES  
(OTHER THAN THOSE ALREADY OWNED AND/OR AGREED TO BE  
ACQUIRED BY AXIOMA CAPITAL FZE LLC AND PARTIES ACTING  
IN CONCERT WITH IT) AND  
TO CANCEL ALL THE OUTSTANDING SHARE OPTIONS OF  
IRC LIMITED**

**Financial Adviser to the Offeror**



**Offer Agent to the Offeror**



**Independent Financial Adviser to the Independent Board Committee**

**AMASSE CAPITAL**  
**寶 積 資 本**

References are made to (i) the announcement jointly issued by IRC Limited (the “**Company**”) and AXIOMA CAPITAL FZE LLC (the “**Offeror**”) dated 8 November 2023 in relation to, among other things, the Sale and Purchase Agreement and the Offers; (ii) the announcement jointly issued by the Company and Offeror dated 29 November 2023 in relation to the delay in despatch of the Composite Document; and (iii) the Composite Document jointly issued by the Company and the Offeror dated 22 December 2023. Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as those defined in the Composite Document.

## **DESPATCH OF THE COMPOSITE DOCUMENT**

As disclosed in the Joint Announcement, it is the intention of the Offeror and the Company to combine the offer document and the offeree board circular into the Composite Document.

The Composite Document (accompanied by the Form(s) of Acceptance) containing, among other things, (i) the details of the Offers (including the expected timetable and terms of the Offers); (ii) a letter of recommendation from the Independent Board Committee in relation to the Offers; and (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee in relation to the Offers, has been despatched to the Offer Shareholders and the Offer Optionholders on 22 December 2023 in accordance with the Takeovers Code.

## **EXPECTED TIMETABLE**

The expected timetable set out below, as reproduced from the Composite Document, is indicative only and may be subject to changes. Further announcement(s) will be jointly made by the Offeror and the Company in the event of any changes to the timetable as and when appropriate. Unless otherwise specified, all references to time and date contained in this joint announcement refer to Hong Kong time and dates.

<b>Event</b>	<b>Time and Date</b>
	<b>2023</b>
Despatch date of the Composite Document and the Form(s) of Acceptance ( <i>Note 1</i> ) . . . . .	Friday, 22 December
Offers open for acceptance ( <i>Note 1</i> ) . . . . .	Friday, 22 December
	<b>2024</b>
Latest time and date for acceptance of the Offers on the first Closing Date ( <i>Notes 2, 3 and 6</i> ) . . . . .	by 4:00 p.m. on Friday, 12 January
First Closing Date ( <i>Note 2</i> ) . . . . .	Friday, 12 January

Announcement of the results of the Offers as at  
the first Closing Date to be posted on the websites of  
the Stock Exchange and the Company (*Note 2*) . . . . . by 7:00 p.m. on  
Friday, 12 January

Latest date for posting of remittances for  
the amount due in respect of valid acceptances received  
under the Offers at or before 4:00 p.m. on  
the first Closing Date (assuming the Offers become or are  
declared unconditional on the first Closing Date) (*Notes 4 and 6*) . . . . . Tuesday, 23 January

Latest time and date for the Offers remaining open  
for acceptance on the final Closing Date (assuming  
the Offers become or are declared unconditional  
on the first Closing Date) (*Notes 3, 5, and 6*). . . . . by 4:00 p.m. on  
Friday, 26 January

Final Closing Date of the Offers  
(assuming the Offers become or are declared  
unconditional on the first Closing Date) . . . . . by 4:00 p.m. on  
Friday, 26 January

Announcement of the results of the Offers as at the final  
Closing Date to be posted on the websites of  
the Stock Exchange and the Company (*Note 5*) . . . . . by 7:00 p.m. on  
Friday, 26 January

Latest date for posting of remittances for the amount  
due in respect of valid acceptances received  
under the Offers at or before 4:00 p.m.  
on the final Closing Date (assuming the Offers become  
or are declared unconditional in all respects  
on the first Closing Date) (*Notes 4 and 6*) . . . . . Tuesday, 6 February

Latest time and date by which the Offers can become or  
be declared unconditional as to acceptances (*Note 7*). . . . . by 7:00 p.m. on  
Tuesday, 20 February

*Notes:*

1. The Offers, which are conditional, are made on the date of posting of the Composite Document, and are capable of acceptance on and from that date until 4:00 p.m. on the Closing Date, unless the Offeror revises or extends the Offers in accordance with the Takeovers Code.

2. The Offers must initially be opened for acceptance for at least twenty-one (21) days following the date on which the Composite Document was posted. The latest time and date for acceptance of the Offers will be 4:00 p.m. on Friday, 12 January 2024 unless the Offeror extends the Offers in accordance with the Takeovers Code. The Offeror has the right under the Takeovers Code to extend the Offers until such date as it may determine in accordance with the Takeovers Code (or as permitted by the Executive in accordance with the Takeovers Code). In accordance with the Takeovers Code, an announcement must be issued on the website of the Stock Exchange no later than 7:00 p.m. on Friday, 12 January 2024 stating either the next Closing Date or that the Offers will remain open until further notice. In the latter case, at least fourteen (14) days' notice in writing must be given before the Offers closed to Offer Shareholders and Offer Optionholders who have not accepted the Offers.
3. Beneficial owners of Shares who hold their Shares in CCASS directly as an investor participant or indirectly via a broker or custodian participant should note the timing requirements (as set out in the paragraph headed "1. General Procedures for Acceptance of The Share Offer" in Appendix I to the Composite Document) for causing instructions to be made to CCASS in accordance with the General Rules of CCASS and CCASS Operational Procedures.

Acceptances of the Offers are irrevocable and are not capable of being withdrawn, except in the circumstances as set out in the section headed "VII. RIGHT OF WITHDRAWAL" in Appendix I to the Composite Document.

4. Subject to the Offers becoming unconditional, payment of the consideration (after deducting the seller's ad valorem stamp duty) for the Offer Shares tendered for acceptance under the Share Offer will be made in cheque to the Offer Shareholders (to the address specified on the WHITE Form of Share Offer Acceptance) accepting the Offers by ordinary post at his/her/its own risk, and payment of the consideration for the Share Options surrendered for cancellation under the Option Offer will be made to the Company as the agent of the Offer Optionholders, by cheque(s) drawn in the name of the Company, or at the election of the Offeror, by wire transfer to the bank account of the Company. The Company will transfer any payment received to the respective Offer Optionholders by issue of cheque (to the address specified on the PINK Form of Option Offer Acceptance) or wire transfer. Payment to Offer Shareholders by the Offeror and payment to Offer Optionholders by the Company will be made as soon as possible, but in any event no later than seven (7) business days after the later of (i) the date on which the Offers become, or are declared, unconditional and (ii) the date of receipt by the Registrar (in the case of the Share Offer) and/or the company secretary of the Company (in the case of Option Offer) of the duly completed Form(s) of Acceptance together with all relevant documents required to render such acceptance under the Offers complete, valid and in compliance with Note 1 to Rule 30.2 of the Takeovers Code.
5. In any event, in accordance with the Takeovers Code, where the Offers become or are declared unconditional, the Offers should remain open for acceptance for not less than fourteen (14) days thereafter. When the Offers become or are declared unconditional in all respects, at least fourteen (14) days' notice in writing must be given before the Offers closed to those Offer Shareholders and Offer Optionholders who have not accepted the Offers. The Offeror has the right, subject to the Takeover Code, to extend the Offers until such date as it may determine or as permitted by the Executive. The Offeror and the Company will jointly issue an announcement in relation to any extension of the Offers, which will state the next Closing Date or, if the Offers have become or are at that time unconditional, that the Offers will remain open until further notice. In the latter case, at least fourteen (14) days' notice will be given before the Offers are closed, to those Offer Shareholders who have not accepted the Offers and an announcement will be published.
6. If there is a tropical cyclone warning signal number 8 or above or "extreme conditions" caused by super typhoon or a black rainstorm warning:
  - (i) in force in Hong Kong at any local time before 12:00 noon but no longer in force after 12:00 noon on the latest date for acceptance of the Offers and the latest date for posting of remittances for the amounts due under the Offers in respect of valid acceptances, the latest time for acceptance of the Offers will remain at 4:00 p.m. on the same business day and the latest date for posting of remittances will also remain on the same business day; or

- (ii) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the latest date for acceptance of the Offers or the latest date for posting of remittances for the amounts due under the Offers in respect of valid acceptances, the latest time for acceptance of the Offers will be rescheduled to 4:00 p.m. on the following business day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m. and the latest date for posting of remittances will also be next following business day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m..
7. In accordance with the Takeovers Code, except with the consent of the Executive, the Offers may not become or be declared unconditional as to acceptances after 7:00 p.m. on the sixtieth (60th) day after the day the Composite Document is posted, which is 22 December 2023. Accordingly, unless the Offers have previously become unconditional as to acceptances, the Offers will lapse on 20 February 2024 unless extended with the consent of the Executive and in accordance with the Takeovers Code. Therefore, the last day by which the Offers can become or declared unconditional as to acceptance is 20 February 2024.

Save as mentioned above, if the latest time for acceptance of the Offers does not take effect on the date and time as stated above, the other dates mentioned above may be affected. The Offeror and the Company will notify the Offer Shareholders and Offer Optionholders by way of announcement(s) on any change to the expected timetable as soon as practicable.

## **WARNING**

**The Offers are subject to the satisfaction of the condition as set out in the Composite Document. Accordingly, the Offers may or may not become unconditional. Offer Shareholders and Offer Optionholders are strongly advised to read the Composite Document and the accompanying Form(s) of Acceptance carefully, in particular, the letter from the Independent Board Committee, which sets out its recommendations to the Offer Shareholders and Offer Optionholders in relation to the Offers and the letter from the Independent Financial Adviser which sets out its advice to the Independent Board Committee in relation to the Offers before deciding whether to accept or reject the Offers.**

**If the Offer Shareholders and Offer Optionholders and potential investors of the Company are in any doubt about their position, they should consult their own professional advisers for professional advice. The Offeror and the Company remind their respective associates of the dealing restrictions under the Takeovers Code and to disclose their permitted dealings, if any, in any securities of the Company.**

By order of the board  
**AXIOMA CAPITAL FZE LLC**  
**Nikolai Valentinovich Levitskii**  
*Manager*

By order of the Board  
**IRC Limited**  
**Denis Cherednichenko**  
*Chief Executive Officer*

Hong Kong, 22 December 2023

*As at the date of this joint announcement, the executive Director and Chief Executive Officer is Mr. Denis Cherednichenko. The Chairman and non-executive Director is Mr. Nikolai Levitskii. The independent non-executive Directors are Mr. Dmitry Dobryak, Ms. Natalia Ozhegina, Mr. Alexey Romanenko and Mr. Vitaly Sheremet.*

*The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Offeror and parties acting in concert with it) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the sole shareholder and sole manager of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.*

*As at the date of this joint announcement, Mr. Levitskii is the sole shareholder and sole manager of AXIOMA CAPITAL FZE LLC, being the Offeror.*

*As at the date of this joint announcement, the Offeror has no directors and appointed Mr. Levitskii as the sole manager, who is an officer equivalent to a director under the laws of United Arab Emirates.*

*The sole shareholder and sole manager of the Offeror (being Mr. Levitskii) accepts full responsibility for the accuracy of the information contained in this joint announcement and confirms, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this joint announcement have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.*