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**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**

**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**

- (1) LEVEL OF ACCEPTANCE ON THE FIRST CLOSING DATE;  
AND  
(2) EXTENSION OF THE OFFER PERIOD AND  
THE REVISED EXPECTED TIMETABLE**

**Financial Adviser to the Offeror**



**Offer Agent to the Offeror**



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

**AMASSE CAPITAL**  
**寶 積 資 本**

Reference is made to the composite offer and response document (the “**Composite Document**”) jointly issued by the Offeror and the Company dated 22 December 2023 in relation to, among other things, the Offers. Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as those defined in the Composite Document.

## **LEVEL OF ACCEPTANCE ON THE FIRST CLOSING DATE**

As at 4:00 p.m. on Friday, 12 January 2024, being the first Closing Date, the Offeror had received:

- (i) valid acceptances in respect of a total of 439,794,283 Offer Shares (the “**Acceptance Share(s)**”) under the Share Offer, representing approximately 5.16% of the entire issued share capital of the Company as at the date of this joint announcement; and
- (ii) valid acceptance in respect of a total of 91,714,426 Offer Options (the “**Acceptance Share Option(s)**”) under the Option Offer, representing approximately 51.27% of the Offer Options.

Immediately after the Completion and before the Offer Period commencing on 8 November 2023, the Offeror and parties acting in concert with it held, controlled or directed 2,607,712,360 Shares, representing approximately 30.61% of the entire issued share capital of Company as at the date of this joint announcement. Save for the 2,607,712,360 Shares, none of the Offeror and parties acting in concert with it held, controlled or directed any Shares and rights over Shares immediately before the commencement of the Offer Period.

Save for the Acceptance Shares and the Acceptance Share Options (subject to the Offers becoming unconditional and the completion of the transfer of those Acceptance Shares to the Offeror), none of the Offeror and parties acting concert with it (i) has acquired or agreed to acquire any Shares or rights over Shares from the commencement of the Offer Period and up to and including the date of this joint announcement; or (ii) has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company from the commencement of the Offer Period and up to and including the date of this joint announcement.

Taking into account the Acceptance Shares (subject to the Share Offer becoming unconditional and the completion of the transfer of those Acceptance Shares to the Offeror) and the 2,607,712,360 Shares already owned by the Offeror and parties acting in concert with it, the Offeror and parties acting in concert with it are interested in an aggregate of 3,047,506,643 Shares, representing approximately 35.77% of the entire issued share capital of the Company as at the date of this joint announcement.

As set out in the Composite Document, the Share Offer is conditional only on valid acceptances being received (and, where permitted, such acceptances not having been withdrawn) in respect of such number of Offer Shares by the Offeror, which together with Shares already owned, acquired or agreed to be acquired by the Offeror and parties acting in concert with it before or during the Share Offer, will result in the Offeror and parties acting in concert with it holding more than 50% of the voting rights in the Company (the “**Acceptance Condition**”).

The Option Offer will be conditional on the Share Offer becoming or being declared unconditional in all respects.

As the Acceptance Condition has not been satisfied, the Offers have yet to become unconditional as at the first Closing Date. The Offers will become and can be declared unconditional (both as to acceptance and in all respect) upon the fulfilment of the Acceptance Condition.

## **EXTENSION OF THE OFFER PERIOD AND THE REVISED EXPECTED TIMETABLE**

The Offeror has decided to extend the first Closing Date to Tuesday, 20 February 2024 (the “**Extended Closing Date**”) in order to provide additional time for the Offer Shareholders and Offer Optionholders to consider the Offers.

All other terms of the Offers as set out in the Composite Document and the Form(s) of Acceptance remain unchanged. Offer Shareholders and Offer Optionholders are advised to consider carefully the information contained in the Composite Document and the Form(s) of Acceptance before deciding whether or not to accept the Offers.

Further announcement on the results of the Offers will be made on Tuesday, 20 February 2024 (being the Extended Closing Date) in accordance with Rule 19.1 of the Takeovers Code. The revised expected timetable set out below is indicative only and may be subject to change. Further announcement(s) will be jointly made by the Offeror and the Company in the event of any changes to the timetable below as and when appropriate

<b>Event</b>	<b>Time and Date</b>
	<b>2024</b>
First Closing Date . . . . .	Friday, 12 January
Extended Closing Date ( <i>Note 1</i> ) . . . . .	Tuesday, 20 February
Latest time and date for acceptance of the Offers on the Extended Closing Date ( <i>Notes 2, 3 and 6</i> ) . . . . .	By 4:00 p.m. on Tuesday, 20 February
Announcement of the results of the Offers as at the Extended Closing Date to be posted on the websites of the Stock Exchange and the Company ( <i>Note 2</i> ) . . . . .	By 7:00 p.m. on Tuesday, 20 February
Latest time and date by which the Offers can become or be declared unconditional as to acceptances ( <i>Note 1</i> ) . . . . .	By 7:00 p.m. on Tuesday, 20 February

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 Extended Closing Date (assuming the Offers become or are declared unconditional on the Extended Closing Date) (*Notes 4 and 6*) . . . . . Thursday, 29 February

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 Extended Closing Date) (*Notes 3, 5, and 6*) . . . . . By 4:00 p.m. on Tuesday, 5 March

Final Closing Date of the Offers (assuming the Offers become or are declared unconditional on the Extended Closing Date) . . . . . Tuesday, 5 March

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 Tuesday, 5 March

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 Extended Closing Date) (*Notes 4 and 6*) . . . . . Thursday, 14 March

*Notes:*

1. 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.
2. The Offers will initially remain open for acceptances for at least twenty-one (21) days following the date on which the Composite Document is posted and until 4:00 p.m. on Friday, 12 January 2024 unless the Offeror revises or 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). As such, the Offer Period would be extended by the Offeror to 4:00 p.m. on Tuesday, 20 February 2024, unless the Offeror further revises or extends the Offers in accordance with the Takeovers Code. An announcement will be jointly issued by the Offeror and the Company through the websites of the Stock Exchange and the Company by 7:00 p.m. on Tuesday, 20 February 2024 stating the results of the Offers and whether the Offers has expired or has become or been declared unconditional.

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 section headed “I. 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. An announcement will be jointly made by the Offeror and the Company in such regard as and when appropriate.
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.

**Save as disclosed in the paragraphs headed “Extension of the Offer Period and the Revised Expected Timetable” above in this joint announcement, all other terms of the Offers and the procedures for acceptance of the Offers as set out in Appendix I to the Composite Document and the accompanying Form(s) of Acceptance remain unchanged.**

**Offer Shareholders and Offer Optionholders are advised to read the Composite Document and the Form(s) of Acceptance carefully before deciding whether or not to accept the Offers. If the Offer Shareholders, Offer Optionholders and potential investors of the Company are in any doubt about their position, they should consult their professional advisers.**

**All references to times and dates contained in this joint announcement refer to Hong Kong times and dates.**

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, 12 January 2024

*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.*