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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**

### **OFFERS BECOME UNCONDITIONAL IN ALL RESPECTS**

**THE MANDATORY UNCONDITIONAL 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**



## **THE OFFERS HAVE BECOME UNCONDITIONAL IN ALL RESPECTS**

As at 4:00 p.m. on Thursday, 8 February 2024, the Offeror had received (i) valid acceptances in respect of a total of 1,861,159,159 Acceptance Shares under the Share Offer, representing approximately 21.85% of the entire issue share capital of the Company as at the date of this joint announcement; and (ii) valid acceptances in respect of a total of 91,714,426 Acceptance Share Options under the Option Offer, representing approximately 51.27% of the Offer Options.

Taking into account the Acceptance Shares (subject to 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 4,468,871,519 Shares, representing approximately 52.45% of the entire issued share capital of the Company as at the date of this joint announcement.

Accordingly, the condition to the Offers as set out in the Composite Document has been satisfied and the Offers have become unconditional in all respects as at 4:00 p.m. on Thursday, 8 February 2024.

## **THE OFFERS REMAIN OPEN FOR ACCEPTANCE**

Pursuant to Rule 15.3 of the Takeovers Code, the Offers should remain open for acceptances for not less than 14 days after the Offers become or are declared unconditional (whether as to acceptances or in all respects). Accordingly, the Offers will remain open for acceptance until 4:00 p.m. on Thursday, 22 February 2024 (or such other time and date as the Offeror may further determine and announce with the consent of the Executive in accordance with the Takeovers Code). Save as set out above, all other terms of the Offers as set out in the Composite Document and the Forms of Acceptance remain unchanged.

References are made to (i) 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; and (ii) the announcement jointly issued by the Offeror and the Company dated 12 January 2024 in relation to, among others, the extension of the Offer Period (the “**Extension Announcement**”). Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as those defined in the Composite Document and the Extension Announcement.

## **THE OFFERS HAVE BECOME UNCONDITIONAL IN ALL RESPECTS**

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 at 4:00 p.m. on Thursday, 8 February 2024, the Offeror has received (i) valid acceptances in respect of a total of 1,861,159,159 Acceptance Shares under the Share Offer, representing approximately 21.85% of the entire issue share capital of the Company as at the date of this joint announcement; and (ii) valid acceptances in respect of a total of 91,714,426 Acceptance Share Option 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 (subject to the completion of the transfer of those Acceptance Shares to the Offeror) and the Acceptance Share Options, none of the Offeror and parties acting in 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 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 4,468,871,519 Shares, representing approximately 52.45% of the entire issued share capital of the Company as at the date of this joint announcement.

Accordingly, the condition to the Offers as set out in the Composite Document has been satisfied and the Offers have become unconditional in all respects as at 4:00 p.m. on Thursday, 8 February 2024.

## **THE OFFERS REMAIN OPEN FOR ACCEPTANCE**

As disclosed in the Extension Announcement, the first Closing Date was extended from Friday, 12 January 2024 to Tuesday, 20 February 2024, being the Extended Closing Date, in order to provide additional time for the Offer Shareholders and Offer Optionholders to consider the Offers.

As the Offers have become unconditional in all respects on Thursday, 8 February 2024, pursuant to Rule 15.3 of the Takeovers Code, where the Offers become or are declared unconditional (whether as to acceptances or in all respects), the Offers should remain open for acceptances for not less than 14 days thereafter. As such, the Offeror and the Company jointly announce that the Offers will remain open for acceptance until 4:00 p.m. on Thursday, 22 February 2024 (or such other time and date as the Offeror may further determine and announce with the consent of the Executive in accordance with the Takeovers Code).

Save as set out above, all other terms of the Offers as set out in the Composite Document and the Forms of Acceptance remain unchanged.

Further announcements on the results of the Offers will be made on Thursday, 22 February 2024 in accordance with Rule 19.1 of the Takeovers Code.

## **SETTLEMENT OF THE OFFERS**

Remittances in respect of cash consideration payable for the valid acceptances received under the Offers (after deducting the seller's ad valorem stamp duty in respect of acceptance of the Share Offer) will be despatched to the accepting Offer Shareholder(s) and the Offer Optionholder(s) (to the address specified on the relevant Form(s) of Acceptance) by ordinary post at his/her/its own risk 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 duly completed Forms of Acceptance(s) and the relevant document(s) of title in respect of such acceptances are received by the Registrar (from the Offer Shareholders) or the Company (from the Offer Optionholders) to render each such acceptance complete, valid and in compliance with Note 1 to Rule 30.2 of the Takeovers Code; and (ii) the date of this joint announcement, being the date on which the Offers become, or are declared, unconditional in all respects.

No fractions of a Hong Kong cent will be payable and the amount of the consideration payable to an Offer Shareholder or Offer Optionholder who accepts the Offers will be rounded up to the nearest Hong Kong cent.

**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, 8 February 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.*