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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**

- (1) CLOSE OF 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;**
- (2) RESULTS OF THE OFFERS;  
AND**
- (3) PUBLIC FLOAT OF THE COMPANY**

**Financial Adviser to the Offeror**



**Offer Agent to the Offeror**



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



## **CLOSE OF THE OFFERS**

The Offeror and the Company jointly announce that the Offers closed at 4:00 p.m. on Thursday, 22 February 2024, and were not further revised or extended by the Offeror.

## **RESULTS OF THE OFFERS**

As at 4:00 p.m. on Thursday, 22 February 2024, being the latest time and date for the acceptance of the Offers, the Offeror had received (i) valid acceptances in respect of a total of 2,228,445,577 Acceptance Shares under the Share Offer, representing approximately 26.15% 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.

## **PUBLIC FLOAT OF THE COMPANY**

Immediately upon the close of the Offers and as at the date of this joint announcement, subject to the completion of the transfer of those Acceptance Shares to the Offeror, 3,683,499,320 Shares, representing approximately 43.24% of the entire issued share capital of the Company, are held by the public (as defined under the Listing Rules). Accordingly, as at the date of this joint announcement, the Company continues to satisfy the minimum public float requirement under Rule 8.08(1)(a) of the Listing Rules.

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; (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; and (iii) the announcement jointly issued by the Offeror and the Company dated 8 February 2024 in relation to, among others, the Offers having become unconditional in all respects ((ii) and (iii) collectively, the “**Announcements**”). Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as those defined in the Composite Document and the Announcements.

## **CLOSE OF THE OFFERS**

The Offeror and the Company jointly announce that the Offers closed at 4:00 p.m. on Thursday, 22 February 2024, and were not further revised or extended by the Offeror.

## **RESULTS OF THE OFFERS**

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.

As at 4:00 p.m. on Thursday, 22 February 2024, being the latest time and date for the acceptance of the Offers, the Offeror had received (i) valid acceptances in respect of a total of 2,228,445,577 Acceptance Shares under the Share Offer, representing approximately 26.15% 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.

Taking into account (i) the 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) already held by the Offeror and parties acting in concert with it before the commencement of the Offer Period; and (ii) valid acceptances in respect of a total of 2,228,445,577 Acceptance Shares under the Share Offer (subject to the completion of the transfer of those Acceptance Shares to the Offeror) (representing approximately 26.15% of the entire issue share capital of the Company as at the date of this joint announcement), the Offeror and parties acting in concert with it are interested in an aggregate of 4,836,157,937 Shares, representing approximately 56.76% of the entire issued share capital of the Company as at the date of this joint announcement.

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.

## **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 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.

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.

The latest date for posting of remittances for the amount due in respect of valid acceptances received under the Offers is Monday, 4 March 2024.

## SHAREHOLDING STRUCTURE OF THE COMPANY

The table below sets out the shareholding structure of the Company (i) immediately after the Completion and before the commencement of the Offer Period; and (ii) immediately upon the close of the Offers and as at the date of this joint announcement (taking into account the valid acceptances received and subject to the completion of the transfer of those Acceptance Shares to the Offeror):

Shareholders	Immediately after the Completion and before the commencement of the Offer Period		Immediately upon the close of the Offers and as at the date of this joint announcement	
	<i>Number of Shares</i>	<i>Approximate % (Note 1)</i>	<i>Number of Shares</i>	<i>Approximate % (Note 1)</i>
<b>The Offeror and parties acting in concert with it</b>				
– The Offeror ( <i>Note 2</i> )	2,607,712,360	30.61	4,836,157,937	56.76
<b>MIC Invest Limited Liability Company</b>	1,419,942,876	16.67	–	–
<b>Public Shareholders</b>	4,492,002,021	52.72	3,683,499,320	43.24
<b>Total</b>	<b>8,519,657,257</b>	<b>100.00</b>	<b>8,519,657,257</b>	<b>100.00</b>

*Notes:*

1. The percentage had been calculated on the basis of 8,519,657,257 issued Shares as at the date of this joint announcement.
2. The Offeror is wholly, ultimately and beneficially owned by Mr. Levitskii, being a non-executive Director and the chairman of the Board. As such, Mr. Levitskii is deemed or taken to be interested in the Shares held by the Offeror by virtue of the SFO.
3. Certain percentage figures in the above table are subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.

## LAPSE OF THE OFFER OPTIONS

As disclosed in the Composite Document, the Share Options under the Option Offer which were not accepted would (to the extent not exercised) automatically lapse upon the close of the Offers. Accordingly, all outstanding Share Options lapsed and the Company has no outstanding Share Options as at the date of this joint announcement.

## **PUBLIC FLOAT OF THE COMPANY**

Immediately upon the close of the Offers and as at the date of this joint announcement, subject to the completion of the transfer of those Acceptance Shares to the Offeror, 3,683,499,320 Shares, representing approximately 43.24% of the entire issued share capital of the Company, are held by the public (as defined under the Listing Rules). Accordingly, as at the date of this joint announcement, the Company continues to satisfy the minimum public float requirement under Rule 8.08(1)(a) of the Listing Rules.

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 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.*