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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

**DELAY IN 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



紅日資本有限公司
RED SUN CAPITAL LIMITED

Offer Agent to the Offeror



First Fidelity Capital
首信資本集團

Independent Financial Adviser to the Independent Board Committee

AMASSE CAPITAL
寶 積 資 本

Reference is made to 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 (the “**Rule 3.5 Announcement**”). Capitalised terms used in this joint announcement shall have the same meanings as those defined in the Rule 3.5 Announcement unless the context requires otherwise.

DELAY IN DESPATCH OF THE COMPOSITE DOCUMENT

As disclosed in the Rule 3.5 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.

Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document 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, together with the Form(s) of Acceptance, are required to be despatched to the Independent Shareholders and the Optionholders no later than twenty-one (21) days after the date of the Rule 3.5 Announcement, or such later date as the Executive may approve in accordance with the Takeovers Code.

As additional time is required to (a) determine whether valuation of the Company’s assets pursuant to Rule 11.1(f) of the Takeovers Code is required; and (b) finalise the information required to be disclosed in the Composite Document, including, among other things, the letter of advice from the Independent Financial Adviser which is to be included in the Composite Document, the indebtedness statement of the Company and the statement relating to material changes in the financial or trading position of the Company, an application has been made to the Executive for a waiver from strict compliance with the requirements under Rule 8.2 of the Takeovers Code and to grant consent for an extension of time for the despatch of the Composite Document to a date falling on or before 22 December 2023. The Executive has indicated it is minded to grant such consent as at the date of this joint announcement.

Further announcement(s) will be jointly made by the Company and the Offeror when the Composite Document together with the Form(s) of Acceptance are despatched or in the event of any other changes to the expected date of despatch as and when appropriate in compliance with the Takeovers Code.

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, 29 November 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.