

IMPORTANT: If you are in any doubt about any of the contents of this prospectus, you should obtain independent professional advice.



IRC Limited 鐵江現貨有限公司

(a company incorporated in Hong Kong with limited liability)

GLOBAL OFFERING

Number of Offer Shares in the Global Offering	:	1,325,000,000 Shares (comprising 1,070,000,000 New Shares and 255,000,000 Sale Shares, subject to adjustment and the Over-allotment Option)
Number of Hong Kong Offer Shares	:	132,500,000 New Shares (subject to adjustment)
Number of International Offer Shares	:	1,192,500,000 Shares (comprising 937,500,000 New Shares and 255,000,000 Sale Shares subject to adjustment and the Over-allotment Option)
Offer Price	:	Not more than HK\$3.00 and is currently expected to be not less than HK\$2.20 per Offer Share, plus brokerage fee of 1.0 per cent., SFC transaction levy of 0.003 per cent. and Stock Exchange trading fee of 0.005 per cent. (payable in full upon application and subject to refund)
Nominal value	:	HK\$0.01 per Share
Stock code	:	1029

Sole Global Coordinator and Sole Sponsor

BofA Merrill Lynch

Joint Bookrunners and Joint Lead Managers

BofA Merrill Lynch



BOC INTERNATIONAL



Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this prospectus, 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 prospectus.

A copy of this prospectus, having attached thereto the documents set out in the section headed "Documents delivered to the Registrar of Companies in Hong Kong and available for inspection" of Appendix IX to this prospectus, has been registered by the Registrar of Companies in Hong Kong as required by Section 38D of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong). The Securities and Futures Commission of Hong Kong and the Registrar of Companies in Hong Kong take no responsibility as to the contents of this prospectus or any other documents referred to above.

The Offer Price is expected to be determined by agreement between the Company, the Controlling Shareholders and the Joint Bookrunners (on behalf of the Underwriters) on the Price Determination Date. The Price Determination Date is expected to be on or around Thursday, 7 October 2010 or such later time as may be agreed by the Company, the Controlling Shareholders and the Joint Bookrunners (on behalf of the Underwriters), but in any event no later than Tuesday, 12 October 2010. The Offer Price will be not more than HK\$3.00 per Offer Share and is currently expected to be not less than HK\$2.20 per Offer Share. Investors applying for Hong Kong Offer Shares must pay, on application, the maximum Offer Price of HK\$3.00 per Offer Share, unless otherwise announced, together with a brokerage of 1.0 per cent., SFC transaction levy of 0.003 per cent. and Stock Exchange trading fee of 0.005 per cent., subject to refund if the Offer Price is lower than HK\$3.00. The Joint Bookrunners (on behalf of the Underwriters), with the consent of the Company, may reduce the number of Offer Shares being offered under the Global Offering and/or the indicative Offer Price range stated in this prospectus at any time prior to the morning of the last day for lodging applications under the Hong Kong Offering. In such a case, a notice of the reduction in the number of Offer Shares being offered under the Global Offering and/or of the indicative Offer Price range will be published in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) and on the website of the Hong Kong Stock Exchange at www.hkexnews.hk and the website of the Company at www.ircgroup.com.hk not later than the morning of the last day for lodging applications under the Hong Kong Offering. If applications for Hong Kong Offer Shares have been submitted prior to the day which is the last day for lodging applications under the Hong Kong Offering, then even if the number of Offer Shares and/or indicative Offer Price range is so reduced, such applications cannot subsequently be withdrawn. Further details are set out in the section headed "Structure of the Global Offering" in this prospectus. If, for any reason, the Offer Price is not agreed between the Company, the Controlling Shareholders and the Joint Bookrunners (on behalf of the Underwriters) on or before Tuesday, 12 October 2010, the Global Offering will not proceed and will lapse.

Prior to making an investment decision, prospective investors should consider carefully all of the information set out in this prospectus, including the risk factors set out in the section headed "Risk Factors" in this prospectus.

Pursuant to certain provisions contained in the Underwriting Agreements in respect of the Offer Shares, the Joint Bookrunners (on behalf of the Underwriters) has the right in certain circumstances, in its sole discretion, to terminate the obligations of the Underwriters pursuant to the Underwriting Agreements at any time prior to 8:00 a.m. (Hong Kong time) on the date when dealings in the Shares first commence on the Stock Exchange (such first dealing date is currently expected to be Thursday, 14 October 2010). Further details of these provisions are set out in the sub-section headed "Grounds for termination" under the section headed "Underwriting" in this prospectus.

The Offer Shares have not been and will not be registered under the U.S. Securities Act or any state securities law in the United States and may not be offered, sold, pledged or transferred within the United States, except that the Offer Shares may be offered, sold or delivered (i) within the United States in reliance on an exemption from registration under the U.S. Securities Act provided by, and in accordance with the restrictions of, Rule 144A under the U.S. Securities Act or another exemption from registration under the U.S. Securities Act; and (ii) in offshore transactions outside the United States in reliance on Regulation S under the U.S. Securities Act.

The Offer Shares are not eligible for placement and circulation in the Russian Federation unless and to the extent otherwise permitted by Russian law. The information provided in this prospectus is not an offer, or an invitation to make offers, sell, exchange or otherwise transfer the Offer Shares in the Russian Federation or to or for the benefit of any Russian person or entity.

30 September 2010