

Unless otherwise defined in this announcement, terms defined in the prospectus dated 30 September 2010 (the “**Prospectus**”) issued by IRC Limited (the “**Company**”) have the same meanings when used in this announcement.

The information contained herein does not constitute or form part of any offer of securities for sale in the United States. The Offer Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**US Securities Act**”), or any state securities laws of the United States and may not be offered or sold in the United States absent registration or an exemption from registration under the US Securities Act. The Hong Kong Offer Shares are being offered and sold outside the United States in offshore transactions in accordance with Rule 903 or Rule 904 of Regulation S under the US Securities Act. No public offering of securities will be made by the Company in the United States.

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”) and Hong Kong Securities Clearing Company Limited (“**HKSCC**”) take no responsibility for the contents of this announcement, 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 announcement.

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Shares. Potential investors should read the Prospectus for detailed information about the Global Offering described below before deciding whether or not to invest in the Shares thereby being offered.

Potential investors of the Hong Kong Offer Shares should note that the Hong Kong Underwriters are entitled to terminate their obligations under the Hong Kong Underwriting Agreement by notice in writing to be given by the Joint Bookrunners (acting for themselves and on behalf of all the Hong Kong Underwriters) upon the occurrence of any of the events set forth under the section headed “Underwriting — Grounds for Termination” in the Prospectus at any time prior to 8:00 a.m. (Hong Kong time) on the scheduled Listing Date (which is currently expected to be on Thursday, 14 October 2010).

In connection with the Global Offering, Merrill Lynch Far East Limited, as Stabilisation Manager, and/or any person acting for it on behalf of the Underwriters, may over-allocate or effect transactions with a view to stabilising or maintaining the market price of the Shares at a level higher than that which might otherwise prevail in the open market for a limited period commencing on the Listing Date. However, there is no obligation on the Stabilisation Manager or any person acting for it to do this. Such transactions may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws and regulatory requirements, including those of Hong Kong. Such stabilisation, if commenced, will be conducted at the absolute discretion of the Stabilisation Manager or any person acting for it and may be discontinued at any time, and must be brought to an end within 30 days of the last day for lodging applications under the Hong Kong Offering, being 5 November 2010. The number of Shares that may be over-allotted will not be greater than the number of Shares which may be sold upon exercise of the Over-allotment Option granted to the Sole Global Coordinator by the Company, being 198,750,000 Shares, exercisable at any time from the date of the International Underwriting Agreement until 30 days from the last day for the lodging of applications under the Hong Kong Offering, being 5 November 2010. In the event that such Over-allotment Option is exercised, an announcement will be made. When no further stabilising action may be taken, demand for the Shares, and therefore their market price, could fall.



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 of 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 of 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 per Offer Share (payable in full upon application, 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. 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

 **UBS**

Application has been made to the Listing Committee of the Hong Kong Stock Exchange for the granting of the listing of, and permission to deal in, the Shares in issue and to be issued pursuant to the Global Offering (including any additional Shares which may be issued by the Company pursuant to the exercise of the Over-allotment Option) as described in the Prospectus. Dealings in the Shares on the Hong Kong Stock Exchange are expected to commence at 9:30 a.m. (Hong Kong time) on Thursday, 14 October 2010. The Shares will be traded in board lots of 1,000 Shares each. Subject to the granting of the listing of, and permission to deal in, the Shares on the Hong Kong Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement

in CCASS with effect from the commencement date of dealings in the Shares on the Hong Kong Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Hong Kong Stock Exchange is required to take place in CCASS on the second Business Day after any trading day. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

The Company is initially offering 132,500,000 Hong Kong Offer Shares, representing 10% of the total number of Shares initially being offered in the Global Offering, for subscription by way of a public offer in Hong Kong at the Offer Price, along with the International Offering of initially 1,192,500,000 Shares (subject to adjustment and the Over-allotment Option). The allocation of the Shares between the Hong Kong Offering and the International Offering is subject to adjustment as stated in the sub-section headed “The Hong Kong Offering” under the section headed “Structure of the Global Offering” in the Prospectus.

In connection with the Global Offering, the Company is expected to grant the Over-allotment Option to the International Underwriters, exercisable at the sole and absolute discretion of the Sole Global Coordinator (after consultation with the Joint Bookrunners) on behalf of the International Underwriters. Pursuant to the Over-allotment Option, the Sole Global Coordinator have the right, exercisable at any time from the date of the International Underwriting Agreement until 30 days from the last day for the lodging of applications under the Hong Kong Offering, being 5 November 2010, to require the Company to allot and issue up to an aggregate of 198,750,000 additional Shares, representing, in aggregate, 15% of the initial size of the Global Offering, at the Offer Price to, among other things, cover over-allotment in the International Offering. If the Sole Global Coordinator exercises the Over-allotment Option in full, the number of Shares being offered in the Global Offering will increase to 1,523,750,000 Shares, representing approximately 42.4% of the enlarged issued share capital of the Company following the completion of the Global Offering and the exercise of the Over-allotment Option. In the event that the Over-allotment Option is exercised, an announcement will be made. If the Sole Global Coordinator does not exercise the Over-allotment Option, the number of Shares being offered in the Global Offering will represent approximately 39.1% per cent. of the Company’s enlarged share capital following the completion of the Global Offering.

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 and, in any event, not later than Tuesday, 12 October 2010. The Offer Price will not be more than HK\$3.00 per Offer Shares and is currently expected to be not less than HK\$2.20 per Offer Shares. The Offer Price is expected to fall within the Offer Price range as stated in the Prospectus unless otherwise announced, as further explained below, not later than the morning of the last day for lodging applications under the Hong Kong Offering. Investors applying for the Hong Kong Offer Shares must pay, on application, the maximum Offer Price of HK\$3.00 per Offer Share together with brokerage of 1%, SFC transaction levy of 0.003% and Hong Kong Stock Exchange trading fee of 0.005% subject to refund if the Offer Price is lower than HK\$3.00 per Share. The Joint Bookrunners, on behalf of the Underwriters, may, where considered appropriate, based on the level of interest expressed by prospective professional, institutional, corporate and other investors during a book-building process, and with the consent of the Company, reduce the number of Offer Shares and/or the indicative Offer Price range below that stated in the Prospectus at any time on or prior to

the morning of the last day for lodging applications under the Hong Kong Offering. In such a case, the Company will, as soon as practicable following the decision to make such reduction, and in any event not later than the morning of the day which is the last day for the lodging of applications under the Hong Kong Offering, cause there to 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 notices of the reduction in the number of Offer Shares and/or the indicative Offer Price range. Upon issue of such a notice, the number of revised Offer Shares and/or the Offer Price range will be final and conclusive and the Offer Price, if agreed upon with the Company, will be fixed within such revised Offer Price range. Such notice will also include confirmation or revision, as appropriate, of the working capital statement and the offer statistics as currently set out in the section headed “Summary” in the Prospectus, and any other financial information which may change as a result of such reduction. If applications for Hong Kong Offer Shares have been submitted, then even if the number of Offer Shares and/or the indicative Offer Price range is so reduced, such applications cannot be subsequently withdrawn. If the Company, the Controlling Shareholders and the Joint Bookrunners (on behalf of the Underwriters), are unable to reach agreement on the Offer Price on or before Tuesday, 12 October 2010, the Global Offering will not proceed and will lapse.

The Hong Kong Offering is conditional on the fulfilment of the conditions as stated in the sub-section headed “Conditions of the Hong Kong Offering” under the section headed “Structure of the Global Offering” in the Prospectus. If the Hong Kong Offering does not become unconditional, all application monies will be returned to the applicants, and in the event that the Offer Price as finally determined is less than the Offer Price of HK\$3.00 per Share initially paid on application, the appropriate portion of the application monies will be refunded, in each case without interest and on the terms set out in the sub-sections headed “Refund of Application Monies” and “Applying by Giving Electronic Application Instructions to HKSCC via CCASS” under the section headed “How to Apply for Hong Kong Offer Shares” in the Prospectus. Refund payments will also be made in respect of wholly or partially unsuccessful applications.

Applications for the Hong Kong Offer Shares will only be considered on the basis of the terms and conditions of the Prospectus and the related Application Forms. Applicants who wish to be allotted the Hong Kong Offer Shares in their own names should (i) complete and sign the **WHITE** Application Form; or (ii) submit applications online through the designated website of the **HK eIPO White Form** Service Provider at www.hkeipo.hk under the **HK eIPO White Form** service. Applicants who wish to have the Hong Kong Offer Shares allotted and issued in the name of HKSCC Nominees and deposited directly into CCASS for credit to their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participants should (i) complete and sign the **YELLOW** Application Forms, copies of which, together with the Prospectus, may be obtained during normal business hours from 9:00 a.m. (Hong Kong time) on Thursday, 30 September 2010 until 12:00 noon (Hong Kong time) on Wednesday, 6 October 2010 at the Depository Counter of HKSCC at 2nd Floor, Vicwood Plaza, 199 Des Voeux Road Central, Hong Kong or your stockbroker, who may have such Application Forms and Prospectus available; or (ii) give **electronic application instructions** to HKSCC via CCASS.

Copies of the Prospectus, together with the **WHITE** Application Forms, may be obtained during normal business hours in the same period from:

1. any of the following addresses of the Hong Kong Underwriters:

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|---|--|
| Merrill Lynch Far East Limited | 15/F Citibank Tower, 3 Garden Road, Central, Hong Kong |
| BOCI Asia Limited | 26/F, Bank of China Tower, 1 Garden Road, Central, Hong Kong |
| UBS AG, Hong Kong Branch | 52/F Two International Finance Centre, 8 Finance Street, Central, Hong Kong |
| CMB International Capital Limited | Room 1803–4, 18/F, Bank of America Tower, 12 Harcourt Road, Central, Hong Kong |
| Guotai Junan Securities (Hong Kong) Limited | 27/F, Low Block, Grand Millennium Plaza, 181 Queen’s Road, Central, Hong Kong |
| Oriental Patron Securities Limited | Suite 2701–3 & 2705–8, 27/F, Two Exchange Square, 8 Connaught Place, Central, Hong Kong |
| Sun Hung Kai International Limited | 42/F, The Lee Gardens, 33 Hysan Avenue, Causeway Bay, Hong Kong |

2. or any of the following branches and/or sub-branches of:

(a) The Hongkong and Shanghai Banking Corporation Limited

| | Branch Name | Address |
|------------------|------------------------|--|
| Hong Kong Island | Hong Kong Office | Level 3, 1 Queen’s Road Central, HK |
| | North Point Branch | G/F, Winner House, 306–316 King’s Road, North Point, HK |
| | Hopewell Centre Branch | Shops 2A, 2/F, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong |
| | Causeway Bay Branch | 1/F, Causeway Bay Plaza 2, 463–483 Lockhart Road, Causeway Bay, HK |
| Kowloon | Kwun Tong Branch | No. 1, Yue Man Square, Kwun Tong, KLN |
| | Mong Kok Branch | L/G & U/G, 673 Nathan Road, Mong Kok, KLN |
| | Whampoa Garden Branch | Shop No. G6 & 6A, G/F, Site 4, Whampoa Garden, KLN |

| | | |
|-----------------|------------------------|---|
| New Territories | East Point City Branch | Shop No. 198, East Point City, 8 Chung Wa Road, Tseung Kwan O, NT |
| | Discovery Park Branch | Shop 3D, Level 1 & Upper Level 1, Discovery Park Shopping Centre, 398 Castle Peak Road, Tsuen Wan, NT |
| | Tai Wai Branch | Shops 42–44, KCR Tai Wai Station, Sha Tin, NT |

(b) Bank of China (Hong Kong) Limited

| | Branch Name | Address |
|---------------------|--------------------------------------|---|
| Hong Kong Island | Bank of China Tower Branch | 3/F, 1 Garden Road, Central |
| | Quarry Bay Branch | Parkvale, 1060 King's Road, Quarry Bay |
| | Shek Tong Tsui Branch | 534 Queen's Road West, Shek Tong Tsui |
| | Connaught Road Central Branch | 13–14 Connaught Road Central |
| | Sheung Wan Branch | 252 Des Voeux Road Central |
| | Kam Wa Street Branch | 3 Kam Wa Street, Shau Kei Wan |
| Kowloon | Diamond Hill Branch | G107, Plaza Hollywood, Diamond Hill |
| | Shanghai Street (Mong Kok) Branch | 611–617 Shanghai Street, Mong Kok |
| | Festival Walk Branch | Unit LG256, Festival Walk, Kowloon Tong |
| | Yau Ma Tei Branch | 471 Nathan Road, Yau Ma Tei |

(c) The Bank of East Asia, Limited

| | Branch Name | Address |
|---------------------|--------------------------------|---|
| Hong Kong Island | Main Branch | 10 Des Voeux Road Central, HK |
| | 399 Hennessy Road Branch | G/F, Eastern Commercial Centre, 399 Hennessy Road, Wanchai |
| | Causeway Bay Branch | 46 Yee Wo Street, Causeway Bay |
| | Kennedy Town Centre Branch | Shop D, G/F, Kennedy Town Centre, 23 Belcher's Street |
| | Queen's Road Central Branch | Shop A–C, G/F, Wah Ying Cheong Central Building, 158–164 Queen's Road Central |
| Kowloon | Mongkok North Branch | G/F, Kalok Building, 720–722 Nathan Road, Mongkok |
| | Hoi Yuen Road Branch | Unit 1, G/F, Hewlett Centre, 54 Hoi Yuen Road |
| | Tsim Sha Tsui Branch | Shop A & B, Milton Mansion, 96 Nathan Road |

New Territories Tai Po Plaza Branch Units 49–52, Level 1, Tai Po Plaza
Ha Kwai Chung Branch 202 Hing Fong Road, Ha Kwai Chung

Both **WHITE** and **YELLOW** Application Forms completed in all respects (to which cheques or banker's cashier orders, payable to "HSBC Nominees (Hong Kong) Limited — IRC Public Offer", should be securely stapled) should be deposited in the special collection boxes provided at any of the branches and sub-branches of The Hongkong and Shanghai Banking Corporation Limited, Bank of China (Hong Kong) Limited and The Bank of East Asia, Limited referred to above at the following times on the following dates:

Thursday, 30 September 2010 — 9:00 a.m. to 4:30 p.m. (Hong Kong time)
Saturday, 2 October 2010 — 9:00 a.m. to 1:00 p.m. (Hong Kong time)
Monday, 4 October 2010 — 9:00 a.m. to 4:30 p.m. (Hong Kong time)
Tuesday, 5 October 2010 — 9:00 a.m. to 4:30 p.m. (Hong Kong time)
Wednesday, 6 October 2010 — 9:00 a.m. to 12:00 noon (Hong Kong time)

Applicants applying by **HK eIPO White Form** may submit application to the **HK eIPO White Form** Service Provider through the designated website www.hkeipo.hk from 9:00 a.m. (Hong Kong time) on Thursday, 30 September 2010 until 11:30 a.m. (Hong Kong time) on Wednesday, 6 October 2010 or such later time as described in the sub-section headed "Effect of Bad Weather on the Opening of the Application Lists" under the section headed "How to Apply for Hong Kong Offer Shares" in the Prospectus (24 hours daily, except on the last application day). The latest time for completing full payment of application monies in respect of such applications will be 12:00 noon (Hong Kong time) on Wednesday, 6 October 2010, the last application day. Applicants will not be permitted to submit applications to the **HK eIPO White Form** Service Provider after 11:30 a.m. (Hong Kong time) on the last day for submitting applications. If you have already submitted your application and obtained an application reference number from the website prior to 11:30 a.m. (Hong Kong time), you will be permitted to continue the application process (by completing payment of application monies) until 12:00 noon (Hong Kong) on the last day for submitting applications, when the application lists close.

Investors can apply for Hong Kong Offer Shares by giving **electronic application instructions** to HKSCC as follows:

- 1 CCASS Investor Participants can give **electronic application instructions** to HKSCC through the CCASS Phone System by calling 2979 7888 or through the CCASS Internet System (<https://ip.ccass.com>) (using the procedures contained in HKSCC's "An Operating Guide for Investor Participants" in effect from time to time). HKSCC can also input **electronic application instructions** on behalf of CCASS Investor Participants if they go to the Customer Service Centre of HKSCC at 2nd Floor, Vicwood Plaza, 199 Des Voeux Road Central, Hong Kong and complete an input request form. Prospectuses are also available for collection at the Customer Service Centre of HKSCC; and
- 2 those who are not CCASS Investor Participants can instruct their brokers or custodians who are CCASS Clearing Participants or CCASS Custodian Participants to give **electronic application instructions** to HKSCC via CCASS terminals to apply for Hong Kong Offer Shares on their behalf.

CCASS Clearing/Custodian Participants can input **electronic application instructions** at the following times on the following dates:

Thursday, 30 September 2010 — 9:00 a.m. to 8:30 p.m.⁽¹⁾ (Hong Kong time)
Saturday, 2 October 2010 — 8:00 a.m. to 1:00 p.m.⁽¹⁾ (Hong Kong time)
Monday, 4 October 2010 — 8:00 a.m. to 8:30 p.m.⁽¹⁾ (Hong Kong time)
Tuesday, 5 October 2010 — 8:00 a.m. to 8:30 p.m.⁽¹⁾ (Hong Kong time)
Wednesday, 6 October 2010 — 8:00 a.m.⁽¹⁾ to 12:00 noon (Hong Kong time)

⁽¹⁾ These times are subject to change as HKSCC may determine from time to time with prior notification to CCASS Clearing/Custodian Participants.

CCASS Investor Participants can input **electronic application instructions** from 9:00 a.m. (Hong Kong time) on Thursday, 30 September 2010 until 12:00 noon (Hong Kong time) on Wednesday, 6 October 2010 (24 hours daily, except the last application day).

Subject to the terms and conditions set out in the Prospectus and the Application Forms relating thereto, applications must be received no later than 12:00 noon (Hong Kong time) on Wednesday, 6 October 2010 (or if the application lists are not open on that day, then by 12:00 noon (Hong Kong time) on the next day the lists are open). Please see the section headed “How to Apply for Hong Kong Offer Shares” in the Prospectus for further details. No receipt will be issued for application monies. No temporary documents of title will be issued. Except in the circumstances permitted under the Listing Rules, the Hong Kong Offer Shares are not available to existing beneficial owners of Shares in the Company or any of its subsidiaries, our Directors or chief executive officers of the Company or any of its subsidiaries or any other connected persons (as defined in the Listing Rules) of the Company or its subsidiaries or persons who will become our connected persons immediately upon completion of the Global Offering or an associate of any of the above (as defined in the Listing Rules) or natural persons of the PRC (except qualified domestic institutional investors) or United States person (as defined in Regulation S) or persons who do not have a Hong Kong address.

The application lists will open from 11:45 a.m. to 12:00 noon (Hong Kong time) on Wednesday, 6 October 2010 (or such later date as may apply in case of a tropical cyclone warning signal number 8 or above or a “black” rainstorm warning being in force as described in the sub-section headed “Effect of Bad Weather on the Opening of the Application Lists” under the section headed “How to Apply for Hong Kong Offer Shares” in the Prospectus).

It should be noted that multiple or suspected multiple applications and any application for more than 50% of the Shares initially included in the Hong Kong Offering will be rejected. Each applicant under the Hong Kong Offering will also be required to give an undertaking and confirmation in the Application Form submitted by him that he and any person(s) for whose benefit he is making the application have not applied for or taken up or indicated an interest for or taken up and will not indicate an interest for or taken up any Offer Shares under the International Offering, and such applicant’s application will be rejected if the said undertaking and/or confirmation is breached and/or untrue (as the case may be).

The total number of the Shares available under the Hong Kong Offering (after taking into account any reallocation of the Offer Shares between the Hong Kong Offering and the International Offering) is to be divided into two pools for allocation purposes (subject to adjustment of odd lot

size): pool A (which initially consists of 66,250,000 Shares) and pool B (which initially consists of 66,250,000 Shares). The Hong Kong Offer Shares in pool A will be allocated on an equitable basis to successful applicants who have applied for the Hong Kong Offer Shares with an aggregate subscription price of HK\$5,000,000 (excluding the brokerage, the SFC transaction levy and the Hong Kong Stock Exchange trading fee payable thereon) or less. The Hong Kong Offer Shares in pool B will be allocated on an equitable basis to successful applicants who have applied for the Hong Kong Offer Shares with an aggregate subscription price of more than HK\$5,000,000 and up to the total value of pool B (excluding the brokerage, the SFC transaction levy and the Hong Kong Stock Exchange trading fee payable thereon). Investors should be aware that applications in pool A and applications in pool B may receive different allocation ratios. Where either of the pools is undersubscribed, the surplus Hong Kong Offer Shares will be transferred to satisfy demand in the other pool and be allocated accordingly. For the purpose of this paragraph only, the “subscription price” for the Shares means the price payable on application therefor (without regard to the Offer Price as finally determined). Applicants can only receive an allocation of the Shares from either pool A or pool B but not from both pools.

It is expected that the Offer Price, an indication of the level of interest in the International Offering and the basis of allocation of the Hong Kong Offer Shares will be published on Wednesday, 13 October 2010 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.

Results of allocations for the Hong Kong Offering, including the Hong Kong identity card numbers, passport numbers or Hong Kong business registration numbers of successful applicants (where supplied) and the number of Hong Kong Offer Shares successfully applied for under **WHITE** and **YELLOW** Application Forms, by **HK eIPO White Form** and by giving **electronic application instructions** to HKSCC via CCASS, will be made available at the times and dates and in the manner specified below:

- Results of allocations for the Hong Kong Offering can be found in the announcement of the Company to be posted on the website of the Company at www.ircgroup.com.hk and the website of the Hong Kong Stock Exchange at www.hkexnews.hk by no later than 9:00 a.m. (Hong Kong time) on Wednesday, 13 October 2010;
- Results of allocations for the Hong Kong Offering will be available from the Company’s designated results of allocations website at www.tricor.com.hk/ipo/result on a 24-hour basis from 8:00 a.m. (Hong Kong time) on Wednesday, 13 October 2010 to 12:00 midnight (Hong Kong time) on Tuesday, 19 October 2010. The user will be required to key in the Hong Kong identity card/passport/Hong Kong business registration number provided in his/her/its application to search for his/her/its own allocation result;
- Results of allocations will be available from the Company’s Hong Kong Offering allocation results telephone enquiry line. Applicants may find out whether or not their applications have been successful and the number of Hong Kong Offer Shares allocated to them, if any, by calling 3691 8488 between 9:00 a.m. and 6:00 p.m. (Hong Kong time) from Wednesday, 13 October 2010 to Monday, 18 October 2010 (excludes Saturday, Sunday and public holiday); and

- Special allocation results booklets setting out the results of allocations will be available for inspection during opening hours of individual branches and sub-branches from Wednesday, 13 October 2010 to Friday, 15 October 2010 at all the receiving bank branches and sub-branches at the addresses set out in the sub-section headed “Where to Collect the Application Forms” as set out in the section headed “How to apply for Hong Kong Offer Shares” in the Prospectus.

Refund cheques for surplus application monies (if any) under **WHITE** or **YELLOW** Application Forms and Share certificates for successful applicants under **WHITE** Application Forms and **HK eIPO White Form** will be posted and/or available for collection (as the case may be) on Wednesday, 13 October 2010. Refund monies for applicants applying by giving **electronic application instructions** to HKSCC will be credited to the designated bank accounts of the relevant CCASS Investor Participants or the designated bank account of your broker or custodian on Wednesday, 13 October 2010.

Applicants on **HK eIPO White Form** or **WHITE** Application Forms for 1,000,000 Hong Kong Offer Shares or more who have indicated in their **WHITE** Application Forms that they wish to collect Share certificates (where applicable) personally, may collect Share certificates (where applicable) from the Company’s Hong Kong Share Registrar, Tricor Investor Services Limited at 26/F, Tesbury Centre, 28 Queen’s Road East, Hong Kong from 9:00 a.m. to 1:00 p.m. (Hong Kong time) on Wednesday, 13 October 2010. Applicants being individuals who opt for personal collection cannot authorise any other person to make collection on their behalf. Corporate applicants which opt for personal collection must attend by their authorised representatives bearing letters of authorisation from their corporations stamped with the corporations’ chop. Both individuals and authorised representatives (if applicable) must produce, at the time of collection, evidence of identity acceptable to the Company’s Hong Kong Share Registrar. Uncollected Share certificates and (where applicable) refund cheque(s) will be despatched by ordinary post to the addresses specified in the relevant **WHITE** Application Forms or **HK eIPO White Form** application at the applicants’ own risk.

In relation to applicants on **WHITE** Application Forms or **HK eIPO White Form** for 1,000,000 Hong Kong Offer Shares or more who have not indicated on their Application Forms for personal collection and applicants for less than 1,000,000 Hong Kong Offer Shares, their Share certificates and (where applicable) refund cheque(s) will be sent to the addresses on the **WHITE** Application Forms or **HK eIPO White Form** application on Wednesday, 13 October 2010 by ordinary post at the applicants’ own risk.

If you apply through the **HK eIPO White Form** service by paying the application money through a single bank account, e-auto refund payment instructions for excessive application money (if any) in respect of wholly and partially unsuccessful applications and the difference between the Offer Price and the initial price per Offer Share paid on application will be dispatched to your application payment bank account on Wednesday, 13 October 2010. If you apply through the **HK eIPO White Form** service by paying the application money through multiple bank accounts, refund cheque(s) for excessive application money (if any) in respect of wholly and partially unsuccessful applications and the difference between the Offer Price and the initial price per Offer Share paid on application will be dispatched to you to the address specified in your application instructions to the designated **HK eIPO White Form** Service Provider on Wednesday, 13 October 2010 by ordinary post and at your own risk.

If you are applying using a **YELLOW** Application Form or by giving **electronic application instructions** to HKSCC and your application is wholly or partially successful, your Share certificate will be issued in the name of HKSCC Nominees Limited and deposited into CCASS for credit to your CCASS Investor Participant stock account or the stock account of any designated CCASS Participant giving **electronic application instructions** on your behalf or as instructed by you in your **YELLOW** Application Form on Wednesday, 13 October 2010 or under contingent situations, on any other date as shall be determined by HKSCC or HKSCC Nominees Limited. If you are applying through a designated CCASS Participant (other than a CCASS Investor Participant), you can check the number of Hong Kong Offer Shares allocated to you (and the amount of refund money payable to you if you have instructed a CCASS Clearing/Custodian Participant to give **electronic application instructions** on your behalf) with that CCASS Participant. If you are applying as a CCASS Investor Participant, you should check the announcement published by the Company on Wednesday, 13 October 2010 (for CCASS Investor Participants applying by giving **electronic application instructions** to HKSCC, you can also check the number of Hong Kong Offer Shares allocated to you and the amount of refund (if any) payable to you via the CCASS Phone System and CCASS Internet System) and report any discrepancies to HKSCC before 5:00 p.m. (Hong Kong time) on Wednesday, 13 October 2010 or such other date as shall be determined by HKSCC or HKSCC Nominees Limited. Immediately after the credit of the Hong Kong Offer Shares to your account, you can also check the number of Hong Kong Offer Shares allocated you via the CCASS Phone System and CCASS Internet System (using the procedures contained in HKSCC's "An Operating Guide for Investor Participants" in effect from time to time). HKSCC will also make available to you an activity statement showing the number of Hong Kong Offer Shares credited to your CCASS Investor Participant stock account and (if you are applying by giving **electronic application instructions** to HKSCC) the amount of refund money (if any) credited to your designated bank account.

Applicants who apply for 1,000,000 Hong Kong Offer Shares or more on **WHITE** or **YELLOW** Application Form and have indicated in their application their intention to collect their refund cheque(s) (where applicable) from the Company's Hong Kong Share Registrar in person, the procedure for collection of refund cheques is the same as that for collection of Share certificates by **WHITE** Application Form applicants who apply for 1,000,000 Hong Kong Offer Shares or more and have indicated in their application that they wish to collect Share certificates personally.

For applicants who apply for (i) less than 1,000,000 Hong Kong Offer Shares using a **WHITE** or **YELLOW** Application Form or (ii) 1,000,000 Hong Kong Offer Shares or more but have not indicated in their application that they will collect their refund cheque(s) (where applicable) in person, it is expected that their refund cheque(s) (where applicable) will be sent to the address in their application on Wednesday, 13 October 2010, by ordinary post and at their own risk.

Share certificates will only become valid certificates of title at 8:00 a.m. (Hong Kong time) on Thursday, 14 October 2010 provided that the Hong Kong Offering has become unconditional in all respects and the right of termination described in the sub-section headed "Grounds for Termination" under the section headed "Underwriting" in the Prospectus has not been exercised.

Dealings in the Shares on the Hong Kong Stock Exchange are expected to commence at 9:30 a.m. (Hong Kong time) on Thursday, 14 October 2010. The Shares will be traded in board lots of 1,000 Shares each. The stock code of the Shares is 1029.

By order of the Board
IRC Limited
Jay Hambro
Chairman

Hong Kong, Thursday, 30 September 2010

As at the date of this announcement, the executive Directors of the Company are Mr. Jay Hambro, Mr. Yury Makarov and Mr. Raymond Woo, the non-executive Director of the Company is Dr. Pavel Maslovskiy and the independent non-executive Directors are Mr. Daniel Bradshaw, Mr. Jonathan Martin Smith and Mr. Chuang-fei Li.

Please also refer to the online version of this announcement on the website of the Hong Kong Stock Exchange at www.hkexnews.hk and the website of the Company www.ircgroup.com.hk and the published Chinese version of this announcement in the Hong Kong Economic Times.

* With effect from 1 October 2010, the SFC transaction levy will be reduced to 0.003 per cent.

*Please also refer to the published version of this announcement in **South China Morning Post**.*