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**IRC Limited 鐵江現貨有限公司**

*(Incorporated in the Hong Kong with limited liability)*

**(Stock code: 1029)**

## **DATES OF DIRECTORS' MEETING AND PROFIT WARNING RE GENERAL NICE RECEIVABLE**

**Friday, 17 August 2018:** The Board of Directors (the “**Board**”) of IRC Limited (“**IRC**” or the “**Company**”, together with its subsidiaries, the “**Group**”, Stock Code 1029) will meet on 23 August 2018 to consider the interim results of the Company and its subsidiaries for the six months ended 30 June 2018 and authorise the Executive Committee of the Board to, inter alia, consider, finalise and approve the interim results of the Company and its subsidiaries for the six months ended 30 June 2018.

The Board hereby announces that a meeting of the Executive Committee will be held on Friday, 31 August 2018 for the purpose of, inter alia, considering, finalising and approving the interim results of the Company and its subsidiaries for the six months ended 30 June 2018 for publication.

The Board further advises shareholders and potential investors that, pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance and based on the unaudited consolidated management accounts and current market information, the Group expects to record a greater net loss attributable to owners of the Company for the six months ended 30 June 2018 as compared to the corresponding period in 2017.

Whilst the operations of the Group are generally performing as forecast, as reported in the Group’s trading update for the second quarter of 2018, General Nice has an outstanding commitment to make an equity investment in IRC and has agreed to pay interest on the outstanding committed amount. IRC has been recording the outstanding interest, net of any liabilities due to General Nice, as a receivable. The net receivable from General Nice amounted to approximately US\$11.3 million (the “**Net Receivable**”) as at 30 June 2018. A winding up order was made against General Nice on 16 July 2018 by the High Court of Hong Kong. While the Company is considering the appropriate course of action against General Nice in light of the winding up order, it is doubtful whether the Company will recover the Net Receivable and consequently a one-off, non-cash provision of no more than US\$11.3 million

against the Net Receivable is expected to be recognised in the statement of profit or loss. This receivable was expected to be netted off by the Group's commitment to pay General Nice a marketing fee on production from K&S and hence the write off of this receivable does not have any cash impact on the Group and minimal long term impact to the statement of profit or loss.

The financial information contained in this announcement is based only on the Board's preliminary assessment of the unaudited consolidated management accounts of the Group and other information currently available to the Company and may be subject to adjustments. It should be noted that the Company is in the process of finalising its results for the six months ended 30 June 2018 and such results may be subject to further amendments as appropriate. Shareholders and potential investors are advised to read the Company's results announcement for the six months ended 30 June 2018 for further details, which will be published on 31 August 2018.

**Shareholders and potential investors are advised to exercise caution when dealing in shares of the Company.**

By Order of the Board  
**IRC Limited**  
**Yury Makarov**  
*Chief Executive Officer*

Hong Kong, People's Republic of China  
Friday, 17 August 2018

*As at the date of this announcement, the Executive Directors of the Company are Mr Yury Makarov and Mr Danila Kotlyarov. The Non-Executive Directors are Mr George Jay Hambro, Mr Peter Charles Percival Hambro and Mr Chi Kin Cheng. The Independent Non-Executive Directors are Mr Daniel Bradshaw, Mr Chuang-Fei Li, Mr Simon Murray, CBE, Chevalier de la Légion d'Honneur, Mr Jonathan Martin Smith and Mr Raymond Kar Tung Woo.*

**IRC Limited**

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