

Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this document, 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 document.

UNLESS OTHERWISE DEFINED HEREIN, TERMS IN THIS ANNOUNCEMENT SHALL HAVE THE SAME MEANINGS AS THOSE DEFINED IN THE PROSPECTUS.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN, OR INTO, THE UNITED STATES, AUSTRALIA, CANADA, THE UNITED KINGDOM, RUSSIA OR JAPAN

THIS ANNOUNCEMENT IS NOT AN OFFER TO SELL, OR A SOLICITATION OF AN OFFER TO BUY, ANY SECURITIES (THE “SHARES”) OF IRC LIMITED (THE “COMPANY”) IN THE UNITED STATES OR IN ANY OTHER JURISDICTIONS OR AN INVITATION TO ENGAGE IN ANY INVESTMENT ACTIVITY WITH RESPECT TO SECURITIES OR INVESTMENTS OF ANY KIND. THE SHARES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) OR ANY STATE SECURITIES LAWS OF THE UNITED STATES, AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT OR IN ACCORDANCE WITH AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THE COMPANY HAS NOT AND DOES NOT INTEND TO MAKE ANY PUBLIC OFFER OF THE SHARES IN THE UNITED STATES.

INFORMATION CONTAINED IN THIS ANNOUNCEMENT IS NOT AN OFFER, OR AN INVITATION TO MAKE OFFERS, SELL, PURCHASE, EXCHANGE OR TRANSFER ANY SECURITIES IN RUSSIA OR TO OR FOR THE BENEFIT OF ANY RUSSIAN PERSON, AND DOES NOT CONSTITUTE AN ADVERTISEMENT OR OFFERING OF THE SECURITIES IN RUSSIA WITHIN THE MEANING OF RUSSIAN SECURITIES LAWS AND MUST NOT BE PASSED ON TO THIRD PARTIES OR OTHERWISE BE MADE PUBLICLY AVAILABLE IN RUSSIA. THE SECURITIES TO WHICH THIS ANNOUNCEMENT RELATES HAVE NOT BEEN AND WILL NOT BE REGISTERED IN RUSSIA OR ADMITTED TO PUBLIC PLACEMENT AND/OR PUBLIC CIRCULATION IN RUSSIA AND ARE NOT INTENDED FOR “OFFERING”, “PLACEMENT” OR “CIRCULATION” IN RUSSIA (EACH AS DEFINED IN RUSSIAN SECURITIES LAWS).

THE PRICE OF THE SHARES MAY BE STABILISED IN ACCORDANCE WITH THE SECURITIES AND FUTURES (PRICE STABILISING) RULES IN HONG KONG. THE DETAILS OF THE INTENDED STABILISATION AND HOW IT WILL BE REGULATED UNDER THE SECURITIES AND FUTURES ORDINANCE (CHAPTER 571 OF THE LAWS OF HONG KONG) ARE CONTAINED IN THE PROSPECTUS OF THE COMPANY (THE “PROSPECTUS”).



IRC Limited 鐵江現貨有限公司

(Incorporated in Hong Kong with limited liability)

Stock Code: 1029

Prospectus update

The Company refers to the Global Offering described in its Prospectus dated 30 September 2010. The Company intends to alter the terms of the Global Offering. The Company expects to reduce the size of the Global Offering and/or reduce the Offer Price, and accordingly to publish a supplemental prospectus to the Prospectus which would result in a short delay in the timetable. A further announcement will be published upon registration of a supplemental prospectus in Hong Kong.

The Global Offering is subject to the conditions set out on pages 354 of the Prospectus. If the conditions are not fulfilled or waived prior to the times and dates specified, the Global Offering will lapse and the Company will notify the Stock Exchange immediately. The Company will publish or cause to be published a notice of the lapse of the Hong Kong Offering in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) on the business day immediately following such lapse.

If the Hong Kong Offering lapses, the Company will return all application monies to the applicants, without interest and on the terms set out in the section headed “How to Apply for the Hong Kong Offer Shares” in this prospectus (subject to any amendment that may be made in the supplemental prospectus). In the meantime, the Company will hold all application monies in a separate bank account or separate bank accounts with the receiving banker(s) or other bank(s) licensed under the Banking Ordinance (Chapter 155 of the Laws of Hong Kong) (as amended).

By order of the board of
IRC Limited
Jay Hambro
Executive Chairman

Hong Kong, 8 October 2010

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

The Shares mentioned herein have not been, and will not be, registered under the U.S. Securities Act. The Shares may not be offered or sold in the United States except pursuant to an effective registration statement or an exemption from the registration requirements of the U.S. Securities Act. No public offering of the securities will be made in the United States.