IRC Limited 鐵江現貨有限公司
(a company incorporated in Hong Kong with limited liability)
(Stock Code: 1029)

DELAY IN DESPATCH OF CIRCULAR

As additional time is required to finalise certain information to be set out in the Circular, an application has been made by the Company to the Executive for an extension of the time of despatch of the Circular to a date falling on or before 21 February 2013.

Reference is made to the announcement (the "Announcement") of the Company dated 17 January 2013 in relation to, among other matters, its entry into the General Nice Subscription Agreement and the Minmetals Cheerglory Subscription Agreement with General Nice and Minmetals Cheerglory, respectively, in respect of a strategic investment in the Company by the Investors and the Offtake Arrangement with General Nice and Minmetals Cheerglory.

Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

Pursuant to Rule 8.2 of the Takeovers Code, a circular (the "Circular") containing, among other things: (i) details of the Share Issue Transaction and the Investors' Subscription Agreements; (ii) details of the Whitewash Waiver; (iii) details of the Offtake Arrangement; (iv) details of the Deed of Indemnity; (v) details of the Guarantee Fee; (vi) a letter of recommendation from the Independent Board Committee; (vii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the Investors' Subscription Agreements and the transactions contemplated thereunder, the Whitewash Waiver, the Offtake Arrangement and the transactions contemplated thereunder and the Special Deals; (viii) a notice of the EGM; and (ix) other information as required under the Listing Rules and the Takeovers Code, is required to be despatched by the Company to the Shareholders within 21 days of the date of the Announcement, i.e. by 7 February 2013.

Whilst the transaction as a whole is on track, additional time is required to finalise certain information in the Circular including the description of the Offtake Agreement, the letter from the Independent Financial Adviser and certain other requested information. Therefore, an application has been made by the Company to the Executive for an extension of the time of despatch of the Circular to a date falling on or before 21 February 2013 and the Executive has indicated that it is minded to grant consent to such extension.

By Order of the Board
G. JAY HAMBRO
Executive Chairman

Hong Kong, People's Republic of China

7 February 2013

As at the date of this announcement, the Executive Directors of the Company are Mr G. Jay Hambro, Mr Yury Makarov, and Mr Raymond Kar Tung Woo. The Non-Executive Director is Mr Simon Murray, CBE, Chevalier de la Légion d'Honneur. The Independent Non-Executive Directors are Mr Daniel Bradshaw, Mr Chuang-Fei Li and Mr Jonathan Martin Smith.