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IRC Limited 鐵江現貨有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 1029)

GENERAL NICE FURTHER SUBSCRIPTION UPDATE

References are made to (i) the announcement of IRC Limited dated 17 January 2013; (ii) the circular of the Company dated 21 February 2013 (the “**Circular**”); and (iii) the announcements of the Company dated 4 October 2013, 18 November 2013, 30 December 2013 and 30 January 2014. Capitalised terms used in this announcement shall have the same meanings as defined in the Circular unless otherwise stated.

GENERAL NICE FURTHER SUBSCRIPTION

Monday 24 February 2014: IRC Limited (“IRC” or the “Company”), together with its subsidiaries, the “Group”; Stock Code 1029). IRC advises that as of today’s date, the Company has not received the scheduled payment of at least HK\$155 million (approximately US\$20 million) from General Nice as referred to in the announcement of 30 January 2014.

The Company continues to be in discussions regarding the payment with General Nice, which assures the Company that there has been a technical delay and the payment will be forthcoming shortly. A further announcement will be released in due course.

By Order of the Board
G. JAY HAMBRO
Executive Chairman

Hong Kong, People’s Republic of China
Monday, 24 February 2014

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 Directors are Mr Simon Murray, CBE, Chevalier de la Légion d'Honneur, Mr. Cai Sui Xin and Mr. Liu Qingchun. The Independent Non-Executive Directors are Mr Daniel Bradshaw, Mr Jonathan Martin Smith and Mr Chuang-fei Li.

The Directors jointly and severally accept full responsibility for the accuracy of the information in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statements in this announcement misleading.

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