铁货 IRC

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 ("**IRC**" or the "**Company**", together with its subsidiaries, the "**Group**"; Stock Code 1029) 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, 30 January 2014 and 26 February 2014. Capitalised terms used in this announcement shall have the same meanings as defined in the Circular unless otherwise stated.

**Wednesday 23 April 2014**: General Nice has informed IRC whilst it remains committed to completing the General Nice Further Subscription Completion, it is not in a position to complete the remainder of the General Nice Further Subscription and as such IRC has not received the scheduled payment of HK$451,444,400 (approximately US$58.3 million, being HK$606,544,400 (approximately US$78.3 million) less HK$155,100,000 (approximately US$20 million)) from General Nice as referred to in the announcements of 30 January 2014 and 26 February 2014. Consequently neither the General Nice Further Subscription Completion nor the Minmetals Cheerglory Subscription Completion took place as planned.

General Nice has also informed the Company that it intends to make a payment of at least HK$155.1 million (approximately US$20 million) as further partial subscription of the General Nice Further Subscription Shares by the end of April 2014.

The Company is in discussions with General Nice, Mr Cai Sui Xin (the controlling shareholder and Chairman of General Nice) and Minmetals Cheerglory about the abovementioned further partial subscription by General Nice, a possible further deferred completion by General Nice and Minmetals Cheerglory and other available options. These discussions are without prejudice to the Company's rights under the General Nice Subscription Agreement or the personal guarantee to procure and guarantee the subscription by General Nice of the remainder of the General Nice Further Subscription Shares granted to the Company by Mr Cai Sui Xin, a director and Chairman of the board of directors of General Nice.

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
Wednesday, 23 April 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.*