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**IRC Limited 鐵江現貨有限公司**  
*(Incorporated in Hong Kong with limited liability)*  
**(Stock code: 1029)**

**COMPLETION OF  
SUBSCRIPTION OF NEW SHARES BY  
TIGER CAPITAL FUND SPC – TIGER GLOBAL SP  
AND GRANT OF SHARE OPTIONS**

**Friday, 30 December 2016: IRC Limited (“IRC” or the “Company”, together with its subsidiaries, the “Group”; Stock Code 1029)** refers to (i) the announcement of the Company dated 1 December 2016; (ii) the circular of IRC Limited dated 12 December 2016 (the “**Circular**”) containing, among other things, details of the Subscription and the notice convening the EGM (the “**EGM Notice**”); and (iii) the announcement of the Company dated 29 December 2016 setting out the poll results of the EGM. Unless otherwise stated, terms used herein shall have the same meanings as those defined in the Circular.

**COMPLETION OF THE SUBSCRIPTION**

The Board is pleased to announce that the Subscription completed on 30 December 2016 following the satisfaction of all of the applicable conditions precedent as set out in the Subscription Agreement.

A total of 937,500,000 new Shares have been allotted and issued by the Company to the Investor, Tiger Capital Fund SPC – Tiger Global SP, at the Subscription Price of HK\$0.21 per new Share. The Subscription Shares represent approximately 13.22% of the total issued share capital of the Company as at the date of this announcement.

## CHANGES IN SHAREHOLDING STRUCTURE

The table below sets out the shareholding structure of the Company immediately before and as at the date of this announcement:

	Immediately before Completion		As at the date of this announcement	
	<i>Number of Shares</i>	<i>Approximate percentage</i>	<i>Number of Shares</i>	<i>Approximate percentage</i>
<b>Substantial Shareholders</b>				
Petropavlovsk <sup>2</sup>	2,205,900,000	35.83%	2,205,900,000	31.10%
General Nice	1,100,000,000	17.87%	1,100,000,000	15.51%
The Investor	–	0.00%	937,500,000	13.22%
<b>Total Substantial Shareholders</b>	<b>3,305,900,000</b>	<b>53.70%</b>	<b>4,243,400,000</b>	<b>59.82%</b>
<b>Directors<sup>3</sup></b>				
George Jay Hambro	34,732,405	0.56%	34,732,405	0.49%
Yury Makarov	30,911,505	0.50%	30,911,505	0.44%
Raymond Kar Tung Woo	7,435,360	0.12%	7,435,360	0.10%
<b>Total Directors</b>	<b>73,079,270</b>	<b>1.19%</b>	<b>73,079,270</b>	<b>1.03%</b>
<b>Other public shareholders</b>	<b>2,776,907,111</b>	<b>45.11%</b>	<b>2,776,907,111</b>	<b>39.15%</b>
<b>Total</b>	<b>6,155,886,381</b>	<b>100.00%</b>	<b>7,093,386,381</b>	<b>100.00%</b>

Notes:

1. Certain figures included in the table have been subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.
2. These Shares are held by Cayiron Limited, a wholly owned subsidiary of Petropavlovsk.
3. The table does not include the interests of Mr Cai Sui Xin, who is deemed to be interested in the Shares held by General Nice under Part XV of the SFO. The table also does not include the effect of the conversion of share options granted by the Company on 20 November 2015.

## OPTION SHARES

Under the Subscription Agreement, subject to Completion occurring, the Company has also agreed to grant to the Investor (who has nominated that this be assigned to the Proposed Director to exercise in his own name) a right to subscribe for a maximum of 60,000,000 Shares under the Options. Upon Completion, the right to subscribe for the Option Shares has been granted to the Investor and the Investor has assigned this right to the Proposed Director to exercise in his own name.

The exercise price for the Tranche 1 Option is HK\$0.3575, representing a premium of 10% to the closing price of HK\$0.325 per Share as quoted on the Stock Exchange on the Completion Date. The Tranche 1 Option is exercisable by the Proposed Director at any time during the period of 60 months commencing on the Completion Date. The exercise price for Tranche 2 Option will be set at a price which is 110% of the closing price for a Share on the first anniversary of the Completion Date (or, if that date is not a trading day, the closing price for the Shares on the trading day immediately prior to that date) and exercisable by the Proposed Director at any time during the period of 60 months commencing on the first anniversary of the Completion Date. The Company will make further announcement if, and when, the Proposed Director exercises the Options.

In the event that the Options are exercised in full, the Option Shares represent approximately 0.85% of the issued share capital of the Company as at the date of this announcement, and approximately 0.84% of the issued share capital of the Company as enlarged by the allotment and issue of the the Option Shares in full (assuming no other new Shares are issued).

### **PROPOSED CHANGE OF BOARD COMPOSITION**

As set out in the Circular, pursuant to the terms of the Subscription Agreement, after Completion, the Company shall take all necessary steps to invite the Proposed Director to become a non-executive director of the Board as soon as possible, subject to the approval of the Company's nomination committee. The appointment of the Proposed Director, if approved, shall be in accordance with the Company's articles of association and the corporate governance code as stated in Appendix 14 of the Listing Rules. It is noted that there is no obligation on the Company to procure the appointment of the Proposed Director.

Details of the proposed appointment have been set out in the Circular.

The Company will make further announcement if, and when, the Proposed Director is appointed as a non-executive director of the Board in accordance with the requirements of the Listing Rules.

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

Hong Kong, People's Republic of China  
Friday, 30 December 2016

*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 Cai Sui Xin (Benjamin Ng as his alternate) and Mr Raymond Kar Tung Woo. The Independent Non-Executive Directors are Mr Daniel Bradshaw, Mr Simon Murray, CBE, Chevalier de la Légion d'Honneur, Mr Chuang-Fei Li and Mr Jonathan Martin Smith.*

**IRC Limited**

6H, 9 Queen's Road Central

Hong Kong

Tel: +852 2772 0007

Email: [ir@ircgroup.com.hk](mailto:ir@ircgroup.com.hk)

Website: [www.ircgroup.com.hk](http://www.ircgroup.com.hk)

For further information please visit [www.ircgroup.com.hk](http://www.ircgroup.com.hk) or contact:

**Shirly Chan**

Manager – Communications & Investor Relations

Telephone: +852 2772 0007

Mobile: +852 9688 8293

Email: [sc@ircgroup.com.hk](mailto:sc@ircgroup.com.hk)