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

K&S – Railway shipments to Chinese customers resumed

Tuesday, 5 January 2021: IRC Limited (“IRC” or the “Company”, together with its subsidiaries, the “Group”) is pleased to announce that the railway service to the Suifenhe border crossing has been partially resumed, allowing K&S to ship its products to the Chinese customers by train.

Generally, most of K&S’s product is shipped to its Chinese customers by rail. As announced in the Company’s announcement of 17 December 2020, due to logistics and efficiency issues at the Suifenhe border crossing caused by COVID-19, the Russian Railways stopped accepting shipments to Suifenhe in mid-December 2020 and K&S’s railway shipments to the Chinese customers were suspended as a result. IRC is pleased to report that, towards the end of December 2020, the railway service to the Suifenhe border was partially resumed. Currently, on average, K&S can ship one train per day to the border, equivalent to about half of the mine’s daily production capacity. K&S is diverting some of the production to seaborne customers and stockpiling excess production.

Commenting from Yury Makarov, Chief Executive Officer of IRC said: *“I am pleased that we can resume our railway shipments to our Chinese customers. Although the current level of railway service cannot fully satisfy the transportation needs of K&S, the impact is mitigated by diverting our sales to seaborne customers which will also diversify our customer base. We are stockpiling excess production for sales once the railway service is back to normal.”*

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

Hong Kong, People’s Republic of China
Tuesday, 5 January 2021

As at the date of this announcement, the Executive Director of the Company is Mr Yury Makarov. The Non-Executive Directors are Mr Peter Hambro and Mr Danila Kotlyarov. The Independent Non-Executive Directors are Mr Daniel Bradshaw, Mr Chuang-Fei Li, Mr Jonathan Martin Smith, Mr Raymond Kar Tung Woo and Mr Martin Davison.

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