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

## **POSITIVE PROFIT ALERT**

**The Board of IRC Limited wishes to announce that the Group is expected to report a profit attributable to shareholders of approximately US\$90 million to US\$106 million for the year ended 31 December 2020 as compared to a loss of approximately US\$38.7 million for the corresponding period in 2019.**

Friday, 19 March 2021: This announcement is made by IRC Limited (“**IRC**” or the “**Company**”, together with its subsidiaries, the “**Group**”; Stock Code: 1029) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions of Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Reference is made to the announcement of the Company dated 4 February 2021 in relation to the positive profit alert of the Company (the “**Announcement**”).

The Board wishes to inform the shareholders of the Company and potential investors that based on information currently available to the management of the Company and the latest unaudited management accounts of the Company, the Group is expected to record a profit attributable to Shareholders for the year ended 31 December 2020 in the range of approximately US\$90 million to US\$106 million, as compared to a loss of approximately US\$38.7 million for the corresponding period in 2019. This was mainly due to the positive factors set out in the Announcement giving rise to a profit attributable to Shareholders before reversal of impairment losses of between US\$20 million to US\$26 million, and an estimated partial reversal of previous impairment losses on property, plant and equipment in relation to the K&S mine amounting to approximately US\$70 million to US\$80 million. Shareholders should note that the expected reversal of impairment losses is non-cash and non-recurring in nature and will not have a direct impact on the cash flow of the Group.

The information contained in this announcement is a preliminary assessment made by the Board based on the latest unaudited management accounts of the Group and the information currently available to the Company. The Company is still in the process of preparing and completing the financial results of the Group for the year ended 31 December 2020 which have not been finalised as at the date of this announcement. The actual financial results of the Group for the twelve months ended 31 December 2020 may be different from what is disclosed in this announcement.

Shareholders and potential investors of the Company are advised to read carefully the annual results announcement of the Company for the year ended 31 December 2020 which is expected to be published on 30 March 2021, and the subsequent publication of the 2020 annual report of the Company.

**Shareholders of the Company and potential investors should exercise caution when dealing in the shares of the Company.**

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

Hong Kong, People's Republic of China  
Friday, 19 March 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, Mr Danila Kotlyarov, Mr Denis Alexandrov and Mr Aleksei Kharitontsev. 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.*

**IRC Limited**

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