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IRC Limited 鐵江現貨有限公司

(Incorporated in Hong Kong with limited liability)

(Stock code: 1029)

UPDATE ON DISPOSAL OF ENTIRE STAKE BY A SUBSTANTIAL SHAREHOLDER AND PLEDGE OF SHARES

Thursday, 23 December 2021: The board of directors of IRC Limited (“**IRC**” or the “**Company**” together with its subsidiaries, the “**Group**”; Stock Code 1029) wishes to provide its shareholders and potential investors with an update on arrangements that have been entered into by Stocken Board AG (“**Stocken**”) pending completion of the disposal of Stocken’s entire stake in the Company.

Reference is made to the Company’s announcement dated 9 December 2021 disclosing that, among other things, Stocken had entered into two sale and purchase agreements to dispose of Stocken’s entire stake in the Company (being 2,120,000,000 shares of the Company, which represents 29.86% of the total issued share capital of the Company) to Gazprombank (“**GPB**”) (through its wholly-owned subsidiary Cerisier Ventures Limited) and Mr Dmitry Bakatin (through his wholly-owned company Major Mining Partner (CY) Limited).

On 21 December 2021 (after trading hours), the Company received Disclosure of Interest Forms under Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) disclosing that Stocken has entered into a deed of share charge. Pursuant to the share charge, Stocken has pledged the 2,120,000,000 shares of the Company in favour of GPB for the Group’s GPB facilities (as at 23 December 2021, the amount outstanding under the GPB facilities was approximately US\$113 million). The Disclosure of Interest Forms disclose that the share charge became effective on 10 December 2021.

The Company understands from Stocken that the share charge has been put in place pending completion of the above sale and purchase agreements and will be released on completion of these transactions. Accordingly, the Company understands that as at the date of this announcement, neither of the above sale and purchase agreements have completed, and Stocken remains the holder of the 2,120,000,000 shares of the Company.

The Company will make a further announcement upon becoming aware that completion has occurred under either or both of the sale and purchase agreements.

Shareholders of the Company and potential investors of the Company are advised to 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
Thursday, 23 December 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 Jonathan Martin Smith, Mr Raymond Kar Tung Woo and Mr Martin Davison.

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