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

INSIDE INFORMATION ACQUISITION OF INTEREST IN 29.86% EQUITY STAKE IN THE COMPANY

Friday, 31 December 2021: This announcement is made by IRC Limited (the “**Company**”; Stock Code 1029) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the “**SFO**”).

Reference is made to the Company’s announcements dated 9 December 2021 and 23 December 2021, disclosing that, among other things, Stocken Board AG (“**Stocken**”) entered into sale and purchase agreements to dispose of its entire stake in the Company pursuant to: (i) a sale and purchase agreement with Gazprombank (through its wholly-owned subsidiary Cerisier Ventures Limited) for 24.07% of the total issued share capital of the Company; and (ii) a sale and purchase agreement with Mr. Dmitry Bakatin (through his wholly-owned company, Major Mining Partner (CY) Limited) for 5.79% of the total issued share capital of the Company (together, the “**Stocken SPAs**”). Based on Disclosure of Interest Forms received by the Company under Part XV of the SFO through the Disclosure of Interests Online System of the Hong Kong Exchanges and Clearing Limited, the Company understands that neither of the Stocken SPAs has completed.

On 30 December 2021 (after trading hours), the Company received Disclosure of Interest Forms disclosing that Gazprombank and Mr. Bakatin have entered into sale and purchase agreements to dispose of their respective entire equity interests in the Company to Mr. Nikolai Levitskii (through his wholly-controlled company, Axiomi Consolidation Ltd) (together, the “**Mr. Levitskii SPAs**”). The Disclosure of Interest Forms state that on 24 December 2021:

- (i) Gazprombank (through its wholly-owned subsidiary Cerisier Ventures Limited) entered into a sale and purchase agreement with Mr. Levitskii (through his wholly-controlled company, Axiomi Consolidation Ltd) for Mr. Levitskii to purchase 1,708,762,542 ordinary shares of the Company (representing 24.07% of the total issued share capital of the Company as at the date of this announcement) at a consideration of US\$0.0450 (equivalent to approximately HK\$0.3510) per ordinary share; and

- (ii) Mr. Dmitry Bakatin (through his wholly-owned company Major Mining Partner (CY) Limited) entered into a sale and purchase agreement with Mr. Levitskii (through his wholly-controlled company, Axiomi Consolidation Ltd) for Mr. Levitskii to purchase 411,237,458 ordinary shares of the Company (representing 5.79% of the total issued share capital of the Company as at the date of this announcement) at a consideration of US\$0.0465 (equivalent to approximately HK\$0.3627) per ordinary share.

The Mr. Levitskii SPAs will not complete until the Stocken SPAs have completed and, as noted above, the Company understands that neither of the Stocken SPAs have completed as at the date of this announcement. The Company will make a further announcement(s) upon becoming aware that completion has occurred under either or both of, respectively, the Stocken SPAs and the Mr. Levitskii SPAs.

So far as the Company is aware, Mr. Levitskii is a third party independent of and not connected with the Company and its connected persons.

The shareholding structure of the Company: (a) as at the date of this announcement (based on the Company's understanding that neither of the Stocken SPAs has completed); (b) immediately following completion of the Stocken SPAs; and (c) immediately following completion of the Mr. Levitskii SPAs, is as follows:

	As at the date of this announcement		Immediately following completion of the Stocken SPAs		Immediately following completion of the Mr. Levitskii SPAs	
	<i>No. of Shares</i>	<i>%</i>	<i>No. of Shares</i>	<i>%</i>	<i>No. of Shares</i>	<i>%</i>
Stocken	2,120,000,000	29.86%	0	0.00%	0	0.00%
Gazprombank (through its wholly-owned subsidiary Cerisier Ventures Limited)	0	0.00%	1,708,762,542	24.07%	0	0.00%
Mr. Bakatin (through his wholly-owned company Major Mining Partner (CY) Limited)	0	0.00%	411,237,458	5.79%	0	0.00%
Mr. Levitskii (through his wholly-controlled company, Axiomi Consolidation Ltd)	0	0.00%	0	0.00%	2,120,000,000	29.86%
Other shareholders	4,979,714,381	70.14%	4,979,714,381	70.14%	4,979,714,381	70.14%
	<u>7,099,714,381</u>	<u>100.00%</u>	<u>7,099,714,381</u>	<u>100.00%</u>	<u>7,099,714,381</u>	<u>100.00%</u>

Based on the Disclosure of Interest Forms and upon completion of the Mr. Levitskii SPAs, the Company understands that: (i) none of Stocken, Gazprombank nor Mr. Bakatin will hold any shares in the Company; and (ii) Mr. Levitskii will become a substantial shareholder holding 29.86% of the issued share capital of the Company and will be the largest single shareholder of the Company.

Resumption of trading

Reference is made to the Company's announcement dated 31 December 2021 pursuant to which it was disclosed that all dealings in the shares of the Company were halted with effect from 9:00 am on 31 December 2021.

Application will be made by the Company to The Stock Exchange of Hong Kong Limited for the resumption of trading of the shares of the Company expectedly with effect from 9:00 am on 3 January 2022.

Shareholders of the Company and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

The figures in US\$ are converted into HK\$ at the rate of US\$1 = HK\$7.80 for indicative purposes only.

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

Hong Kong, People's Republic of China
Friday, 31 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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