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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 ACQUISITION OF INTEREST IN 29.86% EQUITY STAKE IN THE COMPANY, CHANGE OF SINGLE LARGEST SHAREHOLDER AND PLEDGE OF SHARES**

**Tuesday, 8 February 2022:** 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 regarding Mr. Nikolai Levitskii (through his wholly-controlled company, Axiomi Consolidation Ltd (“**Axiomi**”)) becoming the single largest shareholder of the Company.

Reference is made to the Company’s announcements dated 31 December 2021 and 10 January 2022, disclosing that, among other things, (i) Gazprombank (“**GPB**”) (through its wholly-owned subsidiary Cerisier Ventures Limited (“**Cerisier**”)) and Mr. Bakatin (through his wholly-owned company Major Mining Partner (CY) Limited (“**Major Mining**”)) entered into sale and purchase agreements to dispose of their respective entire equity interests in the Company to Mr. Levitskii pursuant to a sale and purchase agreement between Cerisier and Axiomi for 24.07% of the total issued share capital of the Company; and a sale and purchase agreement between Major Mining and Axiomi for 5.79% of the total issued share capital of the Company (together, the “**Mr. Levitskii SPAs**”); and (ii) Cerisier and Major Mining each entered into a deed of share charge to respectively pledge 1,708,762,542 and 411,237,458 ordinary shares of the Company in favour of GPB for the Group’s GPB facilities (the “**C&MM Share Charges**”).

On 7 February 2022 (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) through the Disclosure of Interests Online System of the Hong Kong Exchanges and Clearing Limited disclosing that:

- (i) the Mr. Levitskii SPAs was completed on 28 January 2022;
- (ii) the C&MM Share Charges were terminated and released upon completion of the Mr. Levitskii SPAs; and
- (iii) Axiomi entered into a deed of share charge to pledge 2,120,000,000 ordinary shares of the Company in favour of GPB for the Group’s GPB facilities. The deed of share charge became effective on 28 January 2022 (the “**Axiomi Share Charge**”).

The Group had no involvement in the entry into the Axiomi Share Charge; nor has the Group entered into any agreement in connection with the entry into the Axiomi Share Charge.

The shareholding structure of the Company: (i) immediately prior to completion of the Mr. Levitskii SPAs; and (ii) immediately following completion of the Mr. Levitskii SPAs and as at the date of this announcement, is as follows:

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

Based on the Disclosure of Interest Forms, the Company understands that (i) GPB and Mr. Bakatin (through their respective wholly-owned companies) have ceased to hold any shares in the Company and ceased to be shareholders in the Company; and (ii) Mr. Levitskii has become a substantial shareholder holding (through his wholly-controlled company) 29.86% of the issued share capital of the Company and is the largest single shareholder of the Company.

**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  
Tuesday, 8 February 2022

*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.*

**IRC Limited**

6H, 9 Queen's Road Central Hong Kong  
Telephone: +852 2772 0007  
Fax: +852 2772 0329  
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:

**Kent Lo**

Manager – Communications & Investor Relations  
Telephone: +852 2772 0007  
Mobile: +852 9688 8293  
Email: [kl@ircgroup.com.hk](mailto:kl@ircgroup.com.hk)