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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 RE: ADMINISTRATIVE OFFENCE PROCEEDINGS AGAINST K&S

Wednesday, 1 June 2022: This announcement is made by IRC Limited (“**IRC**” or the “**Company**”, together with its subsidiaries, the “**Group**”; Stock code 1029). Reference is made to the announcement made by the Company on 19 April 2022 (the “**Announcement**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

As disclosed in the Announcement, given that K&S failed to comply with the legal orders issued by RTN on time, RTN brought an administrative offence proceeding against K&S in late March 2022. The Board is pleased to announce that on 31 May 2022 it was brought to the Board’s attention that, the court dismissed the proceeding on 23 May 2022, on the basis that the proceeding was commenced after the prescribed limitation period for bringing the proceeding at the court had expired.

The Announcement also disclosed that RTN had issued an administrative offence proceeding to K&S for the K&S project operating without the proper operating permit. RTN imposed an administrative penalty on K&S of RUB500,000 (equivalent to approximately US\$6,000). K&S had paid the administrative penalty.

K&S has been working closely with the local and federal authorities to resolve the Non-Registration as soon as practicable and, in the intervening period, K&S will continue to operate to the highest possible standard as usual.

By Order of the Board
IRC Limited
Nikolai Levitskii
Chairman of the Board

Hong Kong, People’s Republic of China
Wednesday, 1 June 2022

As at the date of this announcement, the Non-Executive Director is Mr Nikolai Levitskii. The Independent Non-Executive Directors are Mr Dmitry Dobryak, Ms Natalia Ozhegina, Mr Alexey Romanenko and Mr Vitaly Sheremet.

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