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

COMPLETION OF SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

The Board is pleased to announce that as all conditions precedent set out in the Subscription Agreement have been fulfilled, the Subscription Completion took place on 12 October 2022 in accordance with the terms and conditions of the Subscription Agreement.

INTRODUCTION

Reference is made to the announcement of IRC Limited (the “**Company**”) dated 14 September 2022 (the “**Announcement**”) in relation to, among others, the subscription of the Subscription Shares of the Company. Capitalised terms used in this announcement shall have the same meanings as defined in the Announcement unless otherwise stated.

COMPLETION OF SUBSCRIPTION OF NEW SHARES

The Board is pleased to announce that as all conditions precedent set out in the Subscription Agreement have been fulfilled, the Subscription Completion took place on 12 October 2022 in accordance with the terms and conditions of the Subscription Agreement. An aggregate of 1,419,942,876 Shares, representing (i) approximately 20.0% of the issued share capital of the Company immediately before the Subscription Completion; and (ii) approximately 16.7% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares, have been allotted and issued to the Subscriber at the Subscription Price of HK\$0.10641 per Subscription Share. The net proceeds from the Subscription of approximately HK\$151.1 million will be applied in manner as disclosed in the Announcement.

Immediately after the Subscription Completion, the Subscriber will be regarded as a substantial Shareholder and a connected person of the Company under Chapter 14A of the Listing Rules.

EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

The following table illustrates the shareholding structure of the Company (i) immediately before the Subscription Completion; and (ii) immediately after the Subscription Completion:

Name of Shareholders	Immediately before the Subscription Completion		Immediately after the Subscription Completion	
	<i>Number of Shares</i>	<i>% (Approx.)</i>	<i>Number of Shares</i>	<i>% (Approx.)</i>
Substantial Shareholders				
– Axiomi Consolidation Ltd (“ Axiomi ”) (<i>Note 1</i>)	2,120,000,000	29.86	2,120,000,000	24.88
– The Subscriber (<i>Note 1 & 2</i>)	–	–	1,419,942,876	16.67
Other Public Shareholders	4,979,714,381	70.14	4,979,714,381	58.45
Total:	<u>7,099,714,381</u>	<u>100.00</u>	<u>8,519,657,257</u>	<u>100.00</u>

Notes:

- (1) As at the date of this announcement, Axiomi is ultimately controlled by Mr. Nikolai Levitskii (“**Mr. Levitskii**”). Accordingly, Mr. Levitskii is deemed to be interest in all the Shares held by Axiomi under SFO. Axiomi entered into a deed of share charge to pledge all 2,120,000,000 Shares it holds in favour of GPB (the “**Share Charge**”), such Share Charge became effective on 28 January 2022. Upon completion of GPB’s assignment of its rights under the GPB Facilities together with its right under the Share Charge to the Subscriber on or about 15 February 2022, the Subscriber has acquired security interest in the 2,120,000,000 Shares.
- (2) The interest of the Subscriber in the Company disclosed in this row does not include the security interest held by the Subscriber in respect of the 2,120,000,000 Shares as mentioned in note 1 above.

By Order of the Board
IRC Limited
Denis Cherednichenko
Chief Executive Officer

Hong Kong, People’s Republic of China
 Wednesday, 12 October 2022

As at the date of this announcement, the executive Director is Mr. Denis Cherednichenko. The Chairman and 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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