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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

K&S RESUMING NORMAL OPERATING CAPACITY

Thursday, 22 December 2022: This announcement is made by IRC Limited (“**IRC**” or the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on 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 (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcement of the Company dated 14 November 2022 (the “**Announcement**”) in relation to the scaling down of K&S’s operation. Capitalised terms used in this announcement shall have the same meanings as defined in the Announcement unless otherwise stated.

The Board is pleased to inform shareholders and potential investors of the Company that, following the recent recovery in market iron ore price, starting from mid-December 2022, K&S has gradually resumed its operation in the production of iron ore concentrate to its normal production rate, being 80% to 90% of the designed production capacity of K&S.

Given that the operating environment remains volatile, the Board will continue to monitor closely the development of the market conditions as well as the financial conditions of the Group and may further adjust its production rate and/or implement other measures to optimise the financial position of the Group. Further announcement(s) will be made by the Company to provide updates to its shareholders and potential investors if and when necessary.

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

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

Hong Kong, People's Republic of China
Thursday, 22 December 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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