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

RELEASE OF SHARE CHARGE

On 28 February 2023 (after trading hours), the Company was notified that Axiomi and MIC entered into the Deed of Release pursuant to which the Axiomi Share Charge was released.

Reference is made to the following announcements (the “**Announcements**”) of IRC Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated (i) 19 December 2018, in relation to, among others, the US\$240 million facility agreements entered into between Gazprombank (Joint-Stock Company) (“**GPB**”) as lender and Kimkano-Sutarsky Mining and Beneficiation Plant LLC (“**K&S**”) as borrower (the “**GPB Facilities**”); (ii) 8 February 2022, in relation to, among others, the deed of share charge entered into by Axiomi Consolidation Ltd (“**Axiomi**”) pursuant to which Axiomi pledged 2,120,000,000 ordinary shares of the Company in favour of GPB for the GPB Facilities (the “**Axiomi Share Charge**”); and (iii) 21 February 2022, in relation to, among others, the assignment by GPB of its right under the under the Axiomi Share Charge to MIC invest Limited Liability Company (“**MIC**”).

BACKGROUND

As disclosed in the Announcements, GPB and K&S entered into the GPB Facilities on 18 December 2018 respectively as lender and borrower. The Group was later notified that Axiomi had entered into the Axiomi Share Charge, which became effective on 28 January 2022, pledging 2,120,000,000 ordinary shares of the Company held by Axiomi (the “**Charged Shares**”) in favor of GPB for the GPB Facilities. The Group was again notified that on or about 15 February 2022, GPB assigned its rights under the Axiomi Share Charge to MIC through a deed of assignment, as a consequence of the assignment by GPB of its rights under the GPB Facilities to MIC. MIC has since then become the chargee of the Charged Shares.

RELEASE OF SHARE CHARGE

On 28 February 2023 (after trading hours), the Company received notifications through the Disclosure of Interests Online System of the Hong Kong Exchanges and Clearing Limited, notifying the Company that Disclosure of Interest Forms under Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) had been filed by Axiomi, MIC and their respective ultimate beneficial owner/controller, disclosing that Axiomi and MIC had entered into a deed of release respectively as chargor and chargee on 27 February 2023 pursuant to which the Axiomi Share Charge was released (the “**Deed of Release**”).

As at the date of this announcement, both Axiomi and MIC are substantial shareholders of the Company. Axiomi is ultimately controlled by Mr. Nikolai Levitskii (the non-executive Director of the Company), and owns a total of 2,120,000,000 shares of the Company, representing approximately 24.88% of the entire issued share capital of the Company; whereas MIC is wholly-owned by Ms. Marina Alexeevna Kolensnikova, and owns a total of 1,419,942,872 shares of the Company, representing approximately 16.67% of the entire issued share capital 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
Denis Cherednichenko
Chief Executive Officer

Hong Kong, People’s Republic of China
Wednesday, 1 March 2023

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.

IRC Limited

6H, 9 Queen’s Road Central, Hong Kong
Telephone: +852 2772 0007
Email: ir@ircgroup.com.hk
Website: www.ircgroup.com.hk

For further information, please visit www.ircgroup.com.hk or contact:

Johnny Yuen

Finance Director (HK) and Company Secretary
Telephone: +852 2772 0007
Email: jy@ircgroup.com.hk