

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement. The information set out below in this announcement is provided for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for shares in the Company.



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

TERMINATION OF THE MOU IN RELATION TO THE CHARTERING ARRANGEMENT

Reference is made to the announcement of IRC Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 5 January 2023 (the “**Announcement**”), in relation to, among others, the Chartering Arrangement and the MOU. Unless otherwise defined herein, terms used in this announcement shall have the same meanings as those defined in the Announcement.

BACKGROUND

As disclosed in the Announcement, Ariti HK (a wholly-owned subsidiary of the Company) entered into the MOU with the Charterer, pursuant to which Ariti HK has agreed to charter the Vessel named “ATLAS DOUBLE” to the Charterer on terms set out in the MOU and terms and conditions to be further set out in the Bareboat Charter Agreement or any other binding agreement.

As at the date of this announcement, no Bareboat Charter Agreement or any other binding agreement has been entered into between Ariti HK and the Charterer.

TERMINATION OF THE BINDING MOU

On 3 March 2023 (after trading hours), Ariti HK and the Charterer entered into a termination agreement (the “**Termination Agreement**”) to terminate the MOU with immediate effect, as after further negotiation and discussion, Ariti HK and the Charterer decided not to proceed with the Chartering Arrangement.

Pursuant to the Termination Agreement, Ariti HK and the Charterer have mutually agreed to discharge and release each other from their respective obligations or responsibilities under the MOU other than that arising out of the confidentiality provisions in the MOU.

The Board considers that the termination of the MOU has no material impact on the existing business operations and financial position of the Group.

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

Hong Kong, People's Republic of China
Friday, 3 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