

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.

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of the Company.



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

RESULTS OF THE RIGHTS ISSUE ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY TWO (2) EXISTING SHARES HELD ON THE RECORD DATE

Reference is made to the prospectus (the “**Prospectus**”) of IRC Limited (the “**Company**”) dated 31 December 2025 in relation to the Rights Issue on the basis of one (1) Rights Share for every two (2) Existing Shares held on the Record Date on a non-fully underwritten basis and the announcement of the Company dated 22 January 2026 (the “**Announcement**”) in relation to, among others, the number of Unsubscribed Rights Shares and NQS Unsold Rights Shares subject to the Compensatory Arrangements. Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Prospectus.

RESULTS OF THE RIGHTS ISSUE, THE COMPENSATORY ARRANGEMENTS, THE PLACING AGREEMENT AND THE UNDERWRITING AGREEMENT

As disclosed in the Announcement, the total number of Rights Shares offered under the Rights Issue is 638,974,294 (the “**Offered Shares**”). As at 4:00 p.m. on Thursday, 15 January 2026, being the Latest Time for Acceptance, a total of 8 valid applications had been received for a total of 466,622,154 Rights Shares, representing approximately 73.03% of the Offered Shares. Pursuant to the Irrevocable Undertaking, the Underwriter had subscribed for 415,050,642 Rights Shares provisionally allotted to it. The remaining 172,352,140 Unsubscribed Rights Shares, representing approximately 26.97% of the Offered Shares, were subject to the Compensatory Arrangements.

As at the Record Date, there was no Non-Qualifying Shareholder and therefore there is no NQS Unsold Rights Share.

As at 4:00 p.m. on Monday, 2 February 2026, being the latest time of placing of the Unsubscribed Rights Shares, none of the Unsubscribed Rights Shares were successfully placed under the Compensatory Arrangements. Accordingly, no Net Gain was realised and available to be distributed to the No Action Shareholders under the Compensatory Arrangements.

As all conditions set out in the Placing Agreement and the Underwriting Agreement had been fulfilled and the Placing Agreement and the Underwriting Agreement were not terminated by the Placing Agent and the Underwriter respectively, the Rights Issue became unconditional at 4:00 p.m. on Monday, 2 February 2026.

As a result of the under-subscription of the Rights Shares and the Placing, there are a total of 172,352,140 Underwritten Shares, representing approximately 26.97% of the Offered Shares. The Underwriter had performed its underwriting obligations under the Underwriting Agreement to take up all the 172,352,140 Underwritten Shares. Based on the 172,352,140 Underwritten Shares underwritten by the Underwriter, together with the 415,050,642 Rights Shares provisionally allotted to, and subscribed by the Underwriter and the number of Shares already held by the Underwriter as at the Record Date, the aggregate number of Shares held by the Underwriter is 1,417,504,067 and represents approximately 73.95% of the enlarged issued share capital of the Company upon completion of the Rights Issue.

The gross proceeds raised from the Rights Issue were approximately HK\$325.9 million (equivalent to approximately US\$41.8 million) and the net proceeds from the Rights Issue after deducting the relevant expenses were approximately HK\$323.6 million (equivalent to approximately US\$41.5 million). As disclosed in the Prospectus, the Company intends to apply the net proceeds from the Rights Issue in the following manner as to (i) approximately 68% or HK\$219.2 million (equivalent to approximately US\$28.1 million) for the full repayment of the principal of the borrowings due to MIC; (ii) approximately 22% or HK\$71.7 million (equivalent to approximately US\$9.2 million) to fund the mining operation of K&S, a magnetite development project in the Company's portfolio consisting of the Kimkan deposit and the Sutara deposit; and (iii) approximately 10% or HK\$32.7 million (equivalent to approximately US\$4.2 million) for the replenishment of general working capital.

EFFECT OF THE RIGHTS ISSUE ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, the table below sets out the shareholding structures of the Company immediately before and after completion of the Rights Issue:

| | Immediately before completion of the Rights Issue | | Immediately after completion of the Rights Issue | |
|--|--|----------------------|---|----------------------|
| | <i>Number of Shares</i> | <i>Approximate %</i> | <i>Number of Shares</i> | <i>Approximate %</i> |
| Axioma Capital (the Underwriter) (<i>Note</i>) | 830,101,285 | 64.96 | 1,417,504,067 | 73.95 |
| Other public shareholders | 447,847,303 | 35.04 | 499,418,815 | 26.05 |
| Total | <u>1,277,948,588</u> | <u>100.00</u> | <u>1,916,922,882</u> | <u>100.00</u> |

Note: Axioma Capital is wholly, ultimately and beneficially owned by Mr. Levitskii. As such, Mr. Levitskii is deemed or taken to be interested in the Shares held by Axioma Capital by virtue of the SFO.

DESPATCH OF SHARE CERTIFICATES

The share certificates for the fully-paid Rights Shares are expected to be posted on Friday, 6 February 2026 to those entitled thereto by ordinary post to their respective registered address at their own risks.

COMMENCEMENT OF DEALINGS IN THE RIGHTS SHARES

Dealings in the fully-paid Rights Shares on the Stock Exchange are expected to commence at 9:00 a.m. on Monday, 9 February 2026.

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

Hong Kong, People's Republic of China
Thursday, 5 February 2026

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.

The Directors jointly and severally accept full responsibility for the accuracy of information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

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) & Company Secretary
Telephone: +852 2772 0007
Email: jy@ircgroup.com.hk