铁货 IRC

IRC Limited 鐵江現貨有限公司

(Incorporated in Hong Kong with limited liability)

(Stock code: 1029)

PROFIT WARNING

Thursday, 19 March 2026: 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).

The board (the "**Board**") of directors of the Company (the "**Directors**") wishes to advise its shareholders and potential investors that based on the preliminary assessment of the unaudited consolidated management accounts of the Group for the year ended 31 December 2025 and information currently available to the Board, the Group expects to record a loss attributable to the owners of the Company in the range of approximately US$125 million to US$135 million for the year ended 31 December 2025 as compared to the loss attributable to the owners of the Company of approximately US$20.5 million recorded for the year ended 31 December 2024. Such increase in loss is primarily due to the provision for asset impairment loss for the K&S mine as at 31 December 2025 of approximately US$153 million (as at 31 December 2024: Nil). The need to make the asset impairment provision is mainly due to the appreciation of Russian Rouble and consequently stronger exchange rate projections, which has increased operating costs forecast in US dollar term. Shareholders should note that any impairment charge or reversal is non-cash and non-recurring in nature and would not have a direct impact on the cash flows of the Group.

The information contained in this announcement is based on the preliminary review and assessment by the Board with reference to the latest available financial and other information, and such information has not been audited by the auditor of the Company thus may be subject to further adjustments. The Group's results for the year ended 31 December 2025 may differ from the information contained in this announcement. Shareholders and potential investors of the Company are advised to read carefully the annual results announcement of the Company for the year ended 31 December 2025 for further details, which is expected to be published on 25 March 2026, in compliance with the Listing Rules.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company and, in case of doubt, to seek independent advice from professionals or financial advisers.

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

Hong Kong, People's Republic of China
Thursday, 19 March 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.

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