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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

DISPOSAL OF ENTIRE STAKE BY A SUBSTANTIAL SHAREHOLDER AND CHANGE OF SINGLE LARGEST SHAREHOLDER

Monday, 6 December 2021: This announcement is made by IRC Limited (“**IRC**” or the “**Company**”, together with its subsidiaries, the “**Group**”; Stock Code 1029) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on the Main Board of 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 (Cap. 571 of the Laws of Hong Kong).

Reference is made to the Company’s announcements dated 19 March 2020 and 28 May 2021. The board of directors of IRC notes that Petropavlovsk PLC (“**Petropavlovsk**”) made an announcement on 3 December 2021 regarding the disposal of Petropavlovsk’s stake in the Company (the “**Petropavlovsk Announcement**”). The Petropavlovsk Announcement discloses that:

- (i) on 3 December 2021, Petropavlovsk completed the disposal of 29.9% of the total issued share capital of the Company as at the date of this announcement to Stocken Board AG (“**Stocken**”) for a cash consideration to be paid of US\$10 million. Completion of the transaction follows the satisfaction of the conditions precedent initially set out in the agreement between Petropavlovsk and Stocken dated 18 March 2020, including the irrevocable release of Petropavlovsk from all loan guarantees given to Gazprombank (“**GPB**”) in respect of the facility agreements signed in December 2018 between Kimkano-Sutarsky Mining and Beneficiation Plant LLC, a subsidiary of the Company, and GPB; and
- (ii) on 1 December 2021, Petropavlovsk completed the disposal of 1.2% of the total issued share capital of the Company as at the date of this announcement to UCP Industrial Holdings Limited for total consideration of US\$2.24 million.

Based on the Petropavlovsk Announcement, the Company understands that, as at the date of this announcement: (i) Petropavlovsk has ceased to hold any shares in the Company and ceased to be a shareholder in the Company; and (ii) Stocken is a substantial shareholder holding 29.9% of the issued share capital of the Company and is the largest single shareholder of the Company. As disclosed in the Company's announcement dated 28 May 2021, Stocken previously informed the Company that it is a third party independent of and not connected with the Company and its connected persons.

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
Yury Makarov
Chief Executive Officer

Hong Kong, People's Republic of China
Monday, 6 December 2021

As at the date of this announcement, the Executive Director of the Company is Mr Yury Makarov. The Non-Executive Directors are Mr Peter Hambro, Mr Danila Kotlyarov, Mr Denis Alexandrov and Mr Aleksei Kharitontsev. The Independent Non-Executive Directors are Mr Daniel Bradshaw, Mr Jonathan Martin Smith, Mr Raymond Kar Tung Woo and Mr Martin Davison.

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