

## THIS PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this Prospectus or as to the action you should take, you should consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in IRC Limited, you should at once hand the Prospectus Documents to the purchaser(s) or transferee(s) or to the bank, or licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s). The Prospectus Documents should not, however, be distributed, forwarded or transmitted to, into or from any jurisdiction where to do so might constitute a violation of the relevant local securities laws or regulations.

A copy of each of the Prospectus Documents, together with the documents specified in the paragraph headed “16. Documents delivered to the Registrar of Companies in Hong Kong” in Appendix III to this Prospectus, have been registered with the Registrar of Companies in Hong Kong as required by section 38D of the Companies (WUMP) Ordinance. The Registrar of Companies in Hong Kong, the Stock Exchange and the SFC take no responsibility for the contents of any of the Prospectus Documents.

The securities described in this Prospectus have not been registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”) or the laws of any state in the United States, and may not be offered or sold within the United States, absent registration or an exemption from the registration requirements of the U.S. Securities Act and applicable state laws. There is no intention to register any portion of the Rights Shares or any securities described in this Prospectus in the United States or to conduct a public offering of securities in the United States.

Subject to the granting of listing of, and permission to deal in, the Rights Shares in both nil-paid and fully-paid forms on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Rights Shares in both their nil-paid and fully-paid forms will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement dates of dealings in the Rights Shares in their nil-paid and fully-paid forms on the Stock Exchange or such other dates as determined by HKSCC and you should consult your stockbroker, a licensed dealer in securities, bank manager, solicitor, professional accountant or other professional adviser for details of those settlement arrangements and how such arrangements may affect your rights and interests. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second settlement day thereafter. All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time.

The Prospectus Documents are not intended to be registered under the applicable securities legislation of any jurisdiction other than Hong Kong and the distribution of this Prospectus into jurisdictions other than Hong Kong may be restricted by law. Persons who come into possession of this Prospectus (including, without limitation, agents, custodians, nominees and trustees) should inform themselves of and observe any such restrictions. This Prospectus is not for release, publication or distribution, directly or indirectly, in or into the United States. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction for which IRC Limited will not accept any liability.

This Prospectus is for information purposes only and shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale or purchase of securities in any jurisdictions in which such offer, solicitation or sale would be unlawful.

Hong Kong Exchanges and Clearing Limited, the Stock Exchange and HKSCC take no responsibility for the contents of the Prospectus Documents, make no representation as to their 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 the Prospectus Documents.



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

## 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

**Placing Agent to the Rights Issue**



**First Shanghai Securities Limited**

**Underwriter to the Rights Issue**  
**Axioma Capital FZE LLC**

Capitalised terms used in this cover page shall have the same meanings as those defined in the section headed “Definitions” in this Prospectus.

The latest time for acceptance of and payment for the Rights Shares is 4:00 p.m. on Thursday, 15 January 2026. The procedures for acceptance, payment and transfer of Rights Shares are set out on pages 19 to 22 of this Prospectus.

The Rights Issue will proceed on a non-fully underwritten basis irrespective of the level of acceptance of provisionally allotted Rights Shares. Pursuant to the articles of association of the Company, the Companies (WUMP) Ordinance and the Listing Rules, there is no requirement for a minimum level of subscription in the Rights Issue and there is no minimum amount to be raised. Accordingly, if the Rights Issue is undersubscribed, the size of the Rights Issue will be reduced.

It should be noted that the Underwriting Agreement contains provisions entitling the Underwriter by notice in writing to the Company served prior to 4:00 p.m. on Monday, 2 February 2026 to terminate the obligations of the Underwriter thereunder on the occurrence of certain events. Such events are set out in the section headed “Termination of the Underwriting Agreement” of this Prospectus. If the Underwriter terminates the Underwriting Agreement, or the Underwriting Agreement does not become unconditional, the Rights Issue will not proceed.

The Shares have been dealt on ex-right basis from Thursday, 18 December 2025. Dealings in the Rights Shares in nil-paid form will take place from Monday, 5 January 2026 to Monday, 12 January 2026 (both days inclusive). Any Shareholder or other person dealing in Shares and/or nil-paid Rights Shares up to the date when the conditions of the Rights Issue are fulfilled will accordingly bear the risk that the Rights Issue may not become unconditional and may not proceed. Shareholders or other persons contemplating any dealing in the Shares and/or nil-paid Rights Shares are recommended to consult their professional advisers.

It should also be noted that the Rights Issue is only underwritten on a non-fully underwritten basis. Pursuant to the Company’s constitutional documents, there are no requirements for minimum levels of subscription in respect of the Rights Issue.

31 December 2025

## NOTICE

The Rights Issue is on a non-fully underwritten basis. There is no minimum subscription level and no minimum amount is required to be raised under the Rights Issue pursuant to the Company's constitutional document, the Companies (WUMP) Ordinance and the Listing Rules. The Rights Issue is subject to fulfilment of the conditions of the Rights Issue as set out in the paragraph headed "Letter from the Board – The Rights Issue – Conditions of the Rights Issue" in this Prospectus at or prior to the latest time for the Rights Issue to become unconditional (which is currently expected to be 4:00 p.m. on Monday, 2 February 2026). If the conditions of the Rights Issue are not fulfilled or (where applicable) waived on or prior to the latest time for the Rights Issue to become unconditional, the Rights Issue will not proceed.

ANY SHAREHOLDER OR OTHER PERSON CONTEMPLATING TRANSFERRING, SELLING OR PURCHASING SHARES AND/OR RIGHTS SHARES IN THEIR NIL-PAID FORM IS ADVISED TO EXERCISE CAUTION WHEN DEALING IN THE SHARES AND/OR NIL-PAID RIGHTS SHARES. ANY PERSON WHO IS IN ANY DOUBT ABOUT HIS/HER/ITS POSITION OR ANY ACTION TO BE TAKEN IS RECOMMENDED TO CONSULT HIS/HER/ITS OWN PROFESSIONAL ADVISER(S). ANY SHAREHOLDER OR OTHER PERSON DEALING IN THE SHARES AND/OR IN THE NIL-PAID RIGHTS SHARES UP TO THE DATE ON WHICH THE RIGHTS ISSUE BECOME UNCONDITIONAL SHOULD BE AWARE OF THE RISK THAT THE RIGHTS ISSUE MAY NOT PROCEED AND ARE ADVISED TO EXERCISE CAUTION.

EXCEPT AS OTHERWISE SET OUT HEREIN, THE RIGHTS ISSUE DESCRIBED IN THIS PROSPECTUS IS NOT BEING EXTENDED TO SHAREHOLDERS WITH REGISTERED ADDRESSES IN JURISDICTIONS OUTSIDE HONG KONG AND NEITHER IS THE RIGHTS ISSUE BEING EXTENDED TO INVESTORS WHO ARE LOCATED OR RESIDING IN ANY OF THE JURISDICTIONS OUTSIDE HONG KONG, UNLESS AN OFFER OF THE RIGHTS SHARES IN NIL-PAID AND/OR FULLY-PAID FORMS INTO SUCH JURISDICTIONS COULD LAWFULLY BE EXTENDED WITHOUT COMPLIANCE WITH ANY REGISTRATION OR OTHER LEGAL OR REGULATORY REQUIREMENTS OR THE OFFER IS EXTENDED IN RELIANCE ON ANY EXEMPTION OR WHERE COMPLIANCE IS NOT UNDULY BURDENSOME.

This Prospectus does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to acquire, the nil-paid Rights Shares or fully-paid Rights Shares or to take up any entitlements to the nil-paid Rights Shares or fully-paid Rights Shares in any jurisdiction in which such an offer, invitation or solicitation is unlawful. None of the Prospectus Documents will be registered or filed under the securities laws of any jurisdiction other than Hong Kong and none of the nil-paid Rights Shares, the fully-paid Rights Shares, this Prospectus and the PAL(s) will qualify for distribution under any of the relevant securities laws of any of the jurisdictions outside Hong Kong (other than pursuant to any applicable exceptions as agreed by the Company). Accordingly, the nil-paid Rights Shares and the fully-paid Rights Shares may not be offered, sold, pledged, taken up, resold, renounced, transferred or delivered, directly or indirectly, into or within any jurisdictions outside Hong Kong absent registration or qualification under the respective securities laws of such jurisdictions outside Hong Kong, or exemption from the registration or qualification requirement under applicable rules of such jurisdictions.

## NOTICE

Each person acquiring the Rights Shares in nil-paid and/or fully-paid forms under the Rights Issue will be required to confirm, or be deemed by his or her or its acquisition of the Rights Shares in nil-paid and/or fully-paid forms to confirm, that he or she or it is aware of the restrictions on offers and sales of the Rights Shares in nil-paid and/or fully-paid forms described in this Prospectus.

### FORWARD-LOOKING STATEMENTS

All statements in this Prospectus other than statements of historical fact are forward-looking statements. In some cases, forward-looking statements may be identified by the use of words such as “might”, “may”, “could”, “would”, “will”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, “plan”, “seek”, “continue”, “illustration”, “projection” or similar expressions and the negative thereof. Forward-looking statements in this Prospectus include, without limitation, statements in respect of the Group’s business strategies, service offerings, market position, competition, financial prospects, performance, liquidity and capital resources, as well as statements regarding trends in the relevant industries and markets in which the Group operates, technological advances, financial and economic developments, legal and regulatory changes and their interpretation and enforcement.

The forward-looking statements in this Prospectus are based on the present expectations of the management of the Company about future events. The present expectations of the management of the Company reflect numerous assumptions regarding the Group’s strategy, operations, industry, developments in the credit and other financial markets and trading environment. By their nature, they are subject to known and unknown risks and uncertainties, which could cause actual results and future events to differ materially from those implied or expressed by forward-looking statements. Should one or more of these risks or uncertainties materialise, or should any assumptions underlying forward-looking statements prove to be incorrect, the Group’s actual results could differ materially from those expressed or implied by forward-looking statements.

Additional risks not known to the Group or that the Group does not currently consider material could also cause the events and trends discussed in this Prospectus not to occur, and the estimates, illustrations and projections of financial performance not to be realised.

Prospective investors are cautioned that forward-looking statements speak only as at the date of publication of this Prospectus. Except as required by applicable law, the Group does not undertake, and expressly disclaims, any duty to revise any forward-looking statement in this Prospectus, be it as a result of new information, future events or otherwise.

<b>CONTENTS</b>
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	<i>Page</i>
<b>NOTICES .....</b>	<b>i</b>
<b>DEFINITIONS .....</b>	<b>1</b>
<b>EXPECTED TIMETABLE .....</b>	<b>8</b>
<b>TERMINATION OF THE UNDERWRITING AGREEMENT .....</b>	<b>10</b>
<b>LETTER FROM THE BOARD .....</b>	<b>12</b>
<b>APPENDIX I — FINANCIAL INFORMATION OF THE GROUP .....</b>	<b>I-1</b>
<b>APPENDIX II — UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE GROUP .....</b>	<b>II-1</b>
<b>APPENDIX III — GENERAL INFORMATION .....</b>	<b>III-1</b>

## DEFINITIONS

*In this Prospectus, unless the context otherwise requires, the following expressions have the following meanings:*

“2024 Rights Issue”	the rights issue of the Company on the basis of one (1) rights share for every two (2) existing Shares held on the record date on a non-underwritten basis conducted by the Company and the completion of which took place on 13 December 2024
“acting in concert”	has the meaning ascribed thereto under the Takeovers Code
“AFRC”	the Accounting and Financial Reporting Council in Hong Kong
“Announcement”	the announcement of the Company dated 24 October 2025 regarding, among other things, the Rights Issue
“associate(s)”	has the same meaning ascribed to it under the Listing Rules
“Axioma Capital” or the “Underwriter”	Axioma Capital FZE LLC, a company incorporated in United Arab Emirates with limited liability, a controlling Shareholder and wholly, ultimately and beneficially owned by Mr. Levitskii
“Board”	the board of Directors
“Business Day”	any day (other than a Saturday, Sunday or public holiday or a day on which a typhoon signal no. 8 or above or black rainstorm signal is hoisted or the Extreme Conditions is announced in Hong Kong between 9:00 a.m. and 5:00 p.m.) on which licensed banks in Hong Kong are generally open for business throughout their normal business hours
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Circular”	the circular of the Company dated 25 November 2025 in relation to, among other things, the Rights Issue, the Placing Agreement, the Underwriting Agreement and the notice of the EGM

## DEFINITIONS

“Companies (WUMP) Ordinance”	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Company”	IRC Limited (鐵江現貨有限公司), a company incorporated in Hong Kong with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1029)
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“controlling Shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company for the time being
“EGM”	the extraordinary general meeting of the Company convened and held on 16 December 2025 at which, among other things, the Rights Issue, the Placing Agreement, the Underwriting Agreement and the transactions contemplated thereunder, were approved by the Independent Shareholders
“Extreme Conditions”	extreme conditions including but not limited to serious disruption of public transport services, extensive flooding, major landslides or large-scale power outage after super typhoons as announced by the government of Hong Kong
“General Rules of HKSCC”	the terms and conditions regulating the use of CCASS, as may be amended or modified from time to time and where the context so permits, shall include the HKSCC Operational Procedures
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited

## DEFINITIONS

“HKSCC Operational Procedures”	the Operational Procedures of HKSCC in relation to CCASS, containing the practices, procedures and administrative requirements relating to operations and functions of CCASS, as from time to time
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Shareholder(s)”	the Shareholders other than (i) Axioma Capital, Mr. Levitskii and parties acting in concert with any of them; and (ii) all other Shareholders who are involved in or interested in (other than by being Shareholder) or have a material interest in the Rights Issue, the Placing Agreement, the Underwriting Agreement and the transactions contemplated thereunder
“Independent Third Party(ies)”	third party(ies) independent of and not connected with the Company and any of its connected persons
“Irrevocable Undertaking”	the irrevocable undertaking provided by Axioma Capital under the Underwriting Agreement as set out in the paragraph headed “Letter from the Board – The Rights Issue – The Irrevocable Undertaking” in this Prospectus
“Last Trading Day”	Friday, 24 October 2025, being the last full trading day of the Shares on the Stock Exchange immediately prior to the publication of the Announcement
“Latest Practicable Date”	Tuesday, 23 December 2025, being the latest practicable date prior to the printing of this Prospectus for the purpose of ascertaining certain information contained herein
“Latest Time for Acceptance”	4:00 p.m. on Thursday, 15 January 2026 (or such other time and date as the Company may determine), being the latest time and date for acceptance of and payment for the Rights Shares
“Latest Time for Termination”	4:00 p.m. on Monday, 2 February 2026, or such other time or date as may be agreed between the Company and the Underwriter in writing, being the latest time to terminate the Underwriting Agreement
“Listing Committee”	has the same meaning ascribed to it under the Listing Rules

## DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Levitskii”	Mr. Nikolai Valentinovich Levitskii, a non-executive Director, the chairman of the Board, a controlling Shareholder, and the 100% beneficial owner of Axioma Capital
“Net Gain”	any premium over, the aggregate amount of (i) the Subscription Price for Unsubscribed Rights Shares and the NQS Unsold Rights Shares placed by the Placing Agent under the Placing Agreement; and (ii) the expenses of the Placing Agent (including any other related expenses/fees), under the Compensatory Arrangements
“No Action Shareholder(s)”	those Qualifying Shareholder(s) who do not subscribe for the Rights Shares (whether partially or fully) under the PALs or their renounees, or such persons who hold any nil-paid rights at the time such nil-paid rights are lapsed
“Non-Qualifying Shareholder(s)”	the Overseas Shareholder(s) in respect of whom the Board, after making reasonable enquiries with the legal advisers in the relevant jurisdictions, considers it necessary or expedient not to offer the Rights Shares to such Overseas Shareholder(s) on account either of legal restrictions or prohibitions under the laws of the relevant jurisdictions or the requirements of the relevant regulatory body or stock exchange in such jurisdictions
“NQS Unsold Rights Share(s)”	the Rights Share(s) which would otherwise have been provisionally allotted to the Non-Qualifying Shareholders in nil-paid form that have not been sold by the Company
“Overseas Shareholder(s)”	Shareholder(s) whose registered address(es) as shown in the register of members of the Company as at the close of business on the Record Date is/are outside Hong Kong
“PAL(s)”	the provisional allotment letter(s) for the Rights Shares to be issued to the Qualifying Shareholders in respect of their provisional entitlements under the Rights Issue



## DEFINITIONS

“Placing” or “Compensatory Arrangements”	the offer by way of private placing of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares on a best efforts basis by the Placing Agent, who and whose ultimate beneficial owners shall be Independent Third Party(ies), to the independent placee(s) after the Latest Time of Acceptance on the terms and subject to the conditions set out in the Placing Agreement
“Placing Agent”	First Shanghai Securities Limited, a licensed corporation to carry out type 1 (dealing in securities), type 4 (advising on securities) and type 6 (advising on corporate finance) regulated activities under the SFO, appointed by the Company as the placing agent pursuant to the Placing Agreement
“Placing Agreement”	the placing agreement dated 24 October 2025 and entered into between the Company and the Placing Agent in relation to the placing of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares
“Prospectus”	this prospectus as issued by the Company in connection with the Rights Issue
“Prospectus Documents”	the Prospectus and the PAL
“Prospectus Posting Date”	Wednesday, 31 December 2025, or such other date as the Company may determine, for the despatch of the Prospectus Documents
“Qualifying Shareholder(s)”	Shareholder(s), whose name(s) appear(s) on the register of members of the Company as at the close of business on the Record Date, other than the Non-Qualifying Shareholder(s)
“Record Date”	Tuesday, 30 December 2025, or such other date as the Company may determine, being the date by reference to which entitlements of the Shareholders to participate in the Rights Issue will be determined
“Registrar”	Union Registrars Limited, at Suites 3301-04, 33/F, Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong, being the Company’s share registrar and transfer office

## DEFINITIONS

“Rights Issue”	the proposed issue by way of rights of the Rights Shares to the Qualifying Shareholders on the basis of one (1) Rights Share for every two (2) existing Shares held on the Record Date at the Subscription Price
“Rights Share(s)”	up to 638,974,294 new Shares proposed to be offered to the Qualifying Shareholders for subscription by way of the Rights Issue
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) in the share capital of the Company with no nominal value
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	the subscription price of HK\$0.51 per Rights Share under the Rights Issue
“substantial Shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	the Code on Takeovers and Mergers and Share Buy-backs
“treasury share(s)”	has the meaning ascribed to it under the Listing Rules
“Undertaken Shares”	415,050,642 Rights Shares, being the maximum number of Rights Shares for which Axioma Capital has undertaken to subscribe pursuant to the Irrevocable Undertaking
“Underwriting Agreement”	the underwriting agreement dated 24 October 2025 entered into between the Company and the Underwriter in relation to the Rights Issue
“Underwritten Shares”	the Rights Shares underwritten by the Underwriter pursuant to the terms of the Underwriting Agreement
“Unsubscribed Rights Shares”	those Rights Shares that are not subscribed by the Qualifying Shareholders

## DEFINITIONS

“US\$” United States dollars, the lawful currency of the United States

“%” per cent.

For the purpose of this Prospectus, unless otherwise specified, the conversion of US\$ into HK\$ is based on the approximate exchange rate from US\$1.0 to HK\$7.8. The exchange rate is adopted for illustration purpose only and does not constitute a representation that any amounts have been, could have been, or may be, exchanged at this rate or any other rate at all.

If there is any inconsistency in this Prospectus between the Chinese and English versions, the English version shall prevail.

## EXPECTED TIMETABLE

*Set out below is the expected timetable for the Rights Issue. All times and dates stated in this Prospectus refer to Hong Kong local times and dates. The expected timetable is indicative only and may be varied. Any changes to the expected timetable will be announced by way of an announcement by the Company as and when appropriate.*

Events	Date and Time
Date of the Prospectus Documents . . . . .	Wednesday, 31 December 2025
First day of dealings in nil-paid Rights Shares . . . . .	Monday, 5 January 2026
Latest time for splitting of PALs . . . . .	4:00 p.m. on Wednesday, 7 January 2026
Last day of dealings in nil-paid Rights Shares . . . . .	Monday, 12 January 2026
Latest time for lodging transfer documents of nil-paid Rights Shares in order to qualify for the Compensatory Arrangements . . . . .	4:00 p.m. on Thursday, 15 January 2026
Latest Time for Acceptance . . . . .	4:00 p.m. on Thursday, 15 January 2026
Announcement of the number of Unsubscribed Rights Shares and NQS Unsold Rights Shares subject to the Compensatory Arrangements . . . . .	Thursday, 22 January 2026
Commencement of placing of Unsubscribed Rights Shares by the Placing Agent . . . . .	Friday, 23 January 2026
Latest time of placing of the Unsubscribed Rights Shares by the Placing Agent . . . . .	4:00 p.m. on Monday, 2 February 2026
Latest time for terminating the Underwriting Agreement and for the Rights Issue to become unconditional . . . . .	4:00 p.m. on Monday, 2 February 2026
Announcement of results of the Rights Issue . . . . .	Thursday, 5 February 2026
Despatch of share certificates for fully-paid Rights Shares and completion of Placing to take place . . . . .	Friday, 6 February 2026
Refund cheques, if any, to be despatched . . . . .	Friday, 6 February 2026

<b>EXPECTED TIMETABLE</b>
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Commencement of dealings in fully-paid Rights Shares . . . . . 9:00 a.m. on  
Monday, 9 February 2026

Payment of Net Gain to relevant No Action Shareholders and  
Non-Qualifying Shareholders and net proceeds  
from sale of nil-paid Rights Shares to the relevant  
Non-Qualifying Shareholders (if any) . . . . . Friday, 13 February 2026

**EFFECT OF BAD WEATHER AND/OR EXTREME CONDITIONS ON THE LATEST  
TIME FOR ACCEPTANCE**

The Latest Time for Acceptance will not take place if there is a tropical cyclone warning signal no. 8 or above, or “Extreme Conditions”, or a “black” rainstorm warning signal:

- (i) in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on the date of the Latest Time for Acceptance. Instead, the Latest Time for Acceptance will be extended to 5:00 p.m. on the same Business Day; or
- (ii) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the date of the Latest Time for Acceptance. Instead, the Latest Time for Acceptance will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m. in Hong Kong.

If the Latest Time for Acceptance does not take place on the currently scheduled date, the dates mentioned in this section may be affected. The Company will notify the Shareholders by way of announcement of any change to the timetable for the Rights Issue as soon as practicable.

## TERMINATION OF THE UNDERWRITING AGREEMENT

Pursuant to the Underwriting Agreement, the Underwriter shall be entitled by a notice in writing to the Company, served prior to the Latest Time for Termination, to terminate the Underwriting Agreement if, prior to the Latest Time for Termination:

1. in the reasonable opinion of the Underwriter, the success of the Rights Issue would be materially and adversely affected by:
  - (a) the introduction of any new law or regulation or any change in existing law or regulation (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may materially and adversely affect the business or the financial or trading position or prospects of the Company as a whole or is materially adverse in the context of the Rights Issue; or
  - (b) the occurrence of any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before, and/or after the date of the Underwriting Agreement) of a political, military, financial, economic or other nature (whether or not ejusdem generis with any of the foregoing), or in the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities markets which may materially and adversely affect the business or the financial or trading position or prospects of the Company as a whole or materially and adversely prejudice the success of the Rights Issue or otherwise makes it inexpedient or inadvisable to proceed with the Rights Issue; or
2. any adverse change in market conditions (including without limitation, any change in fiscal or monetary policy, or foreign exchange or currency markets, suspension or material restriction or trading in securities) occurs which in the reasonable opinion of the Underwriter is likely to materially or adversely affect the success of the Rights Issue or otherwise makes it inexpedient or inadvisable to proceed with the Rights Issue; or
3. there is any change in the circumstances of the Company which in the reasonable opinion of the Underwriter will materially and adversely affect the prospects of the Company, including without limiting the generality of the foregoing the presentation of a petition or the passing of a resolution for the liquidation or winding up or the destruction of any material asset of the Company; or
4. any event of force majeure including, without limiting the generality thereof, any act of God, war, riot, public disorder, civil commotion, fire, flood, explosion, epidemic, terrorism, strike or lock-out which in the reasonable opinion of the Underwriter will materially and adversely affect the success of the Rights Issue and/or the prospects of the Company taken as a whole; or
5. any other material adverse change in relation to the business or the financial or trading position or prospects of the Company as a whole whether or not ejusdem generis with any of the foregoing; or

## TERMINATION OF THE UNDERWRITING AGREEMENT

6. any matter which, had it arisen or been discovered immediately before the date of the Prospectus Documents and not having been disclosed in the Prospectus Documents, would have constituted, in the reasonable opinion of the Underwriter, an omission which is material in the context of the Rights Issue; or
7. any suspension in the trading of securities generally or the Company's securities on the Stock Exchange for a period of more than ten consecutive Business Days, excluding any suspension in connection with the clearance of the Announcement or the Prospectus Documents or other announcements in connection with the Rights Issue.

If prior to the Latest Time for Termination any such notice as is referred to above is given by the Underwriter, all obligations of the Underwriter under the Underwriting Agreement shall cease and determine.

**If the Underwriter terminates the Underwriting Agreement, the Rights Issue will not proceed. Further announcement(s) will be made by the Company if the Underwriter terminates the Underwriting Agreement.**

## LETTER FROM THE BOARD



**IRC Limited 鐵江現貨有限公司**

*(Incorporated in Hong Kong with limited liability)*

**(Stock code: 1029)**

***Board of Directors:***

*Executive Director*

Mr. Denis Vitalievich Cherednichenko

***Registered office:***

6H, 9 Queen's Road Central  
Central, Hong Kong

*Non-executive Director*

Mr. Nikolai Valentinovich Levitskii, Chairman of the Board

*Independent Non-executive Directors*

Mr. Dmitry Vsevolodovich Dobryak

Ms. Natalia Klimentievna Ozhegina

Mr. Vitaly Georgievich Sheremet

Mr. Alexey Mihailovich Romanenko

***Company Secretary:***

Mr. Johnny Shiu Cheong Yuen

31 December 2025

*To the Qualifying Shareholders,*

Dear Sir or Madam,

**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**

**INTRODUCTION**

Reference is made to the Announcement and the Circular in relation to, among other things, the Rights Issue, the Placing Agreement, the Underwriting Agreement and the transactions contemplated thereunder.

The Company proposed, among other things, to implement the Rights Issue on the basis of one (1) Rights Share for every two (2) existing Shares held by the Qualifying Shareholders on the Record Date on a non-fully underwritten basis at the Subscription Price of HK\$0.51 per Rights Share. The Rights Issue is subject to the fulfilment of certain conditions as set out in the paragraph headed "Letter from the Board — The Rights Issue — Conditions of the Rights Issue" in this Prospectus.



## LETTER FROM THE BOARD

Pursuant to the Underwriting Agreement, the Rights Shares not taken up under the Compensatory Arrangements will be non-fully underwritten by the Underwriter on the terms and subject to the conditions set out therein.

At the EGM convened and held on 16 December 2025, the necessary resolution for approving, among other things, the Rights Issue, the Placing Agreement and the Underwriting Agreement was duly passed by the Independent Shareholders.

The purpose of this Prospectus is to provide you with further details of the Rights Issue, including (i) information on dealings in, transfer and acceptance of the Rights Shares; and (ii) financial and other information in respect of the Group.

### THE RIGHTS ISSUE

The principal terms of the Rights Issue are set out below:

#### Issue statistics

Basis of the Rights Issue	:	one (1) Rights Share for every two (2) existing Shares held by the Qualifying Shareholders at the close of business on the Record Date
Subscription Price	:	HK\$0.51 per Rights Share
Number of Shares in issue as at the Latest Practicable Date	:	1,277,948,588 Shares  As at the Latest Practicable Date, the Company does not hold any treasury shares and there is no repurchased Share pending cancellation.
Maximum number of Rights Shares to be issued pursuant to the Rights Issue (assuming the Rights Issue is fully subscribed)	:	638,974,294 Rights Shares (assuming no change in the number of Shares in issue on or before the Record Date)
Maximum total number of issued Shares as enlarged by the Rights Issue (assuming the Rights Issue is fully subscribed)	:	1,916,922,882 Shares (assuming no change in the number of Shares in issue on or before the Record Date and that no new Shares (other than the Rights Shares) will be allotted and issued on or before completion of the Rights Issue)
Gross proceeds from the Rights Issue (before expenses)	:	No more than approximately HK\$325.9 million (equivalent to approximately US\$41.8 million)

## LETTER FROM THE BOARD

Net proceeds from the Rights Issue	:	No more than approximately HK\$323.6 million (equivalent to approximately US\$41.5 million)
Net price per Rights Share (i.e. Subscription Price less estimated cost and expenses incurred in the Rights Issue on a per Rights Share basis)	:	Approximately HK\$0.5065 per Rights Share (assuming no changes in the number of issued shares of the Company on or before the Record Date)

As at the Latest Practicable Date, the Company has no outstanding debt securities, derivatives, options, warrants, convertible securities or other similar securities which are convertible or exchangeable into Shares.

Assuming that there is no change in the number of issued Shares on or before the Record Date and no new Shares (other than the Rights Shares) will be allotted and issued on or before completion of the Rights Issue, the 638,974,294 Rights Shares proposed to be provisionally allotted and issued pursuant to the Rights Issue represents approximately 50.0% of the number of issued Shares as at the Latest Practicable Date and will represent approximately 33.3% of the total number of issued Shares of the Company as enlarged by the issue of the Rights Shares (assuming the Rights Issue is fully subscribed).

### The Subscription Price

The Subscription Price of HK\$0.51 per Rights Share is payable in full upon the acceptance of the relevant provisional allotment of Rights Shares or, where applicable, when a transferee of nil-paid Rights Shares applies for the Rights Shares.

The Subscription Price represents:

- (i) a discount of approximately 16.39% to the closing price of HK\$0.610 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a discount of approximately 17.21% to the average closing prices of the Shares as quoted on the Stock Exchange for the last five (5) consecutive trading days up to and including the Last Trading Day of approximately HK\$0.616 per Share;
- (iii) a discount of approximately 17.21% to the average closing prices per Share as quoted on the Stock Exchange for the last ten (10) consecutive trading days up to and including the Last Trading Day of approximately HK\$0.616 per Share;
- (iv) a discount of approximately 12.17% to the theoretical ex-rights price of approximately HK\$0.581 per Share based on the benchmark price of HK\$0.616 per Share (as defined under Rule 7.27B of the Listing Rules, taking into account the higher of the closing price on the Last Trading Day of HK\$0.610 per Share and the average of the closing prices of the Shares as quoted on the Stock Exchange for the five (5) consecutive trading days immediately prior to the Last Trading Day of approximately HK\$0.616 per Share);

## LETTER FROM THE BOARD

- (v) a premium of approximately 4.08% to the closing price of HK\$0.49 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (vi) a discount of approximately 61.1% to the latest published unaudited consolidated net asset value per Share as at 30 June 2025 of approximately HK\$1.31 (based on the unaudited consolidated equity attributable to equity holders of the Company as at 30 June 2025 of approximately US\$215,076,000 as disclosed in the interim report of the Company for the six months ended 30 June 2025 and 1,277,948,588 Shares in issue as at the Latest Practicable Date); and
- (vii) taking into account the 2024 Rights Issue, accumulative theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) of approximately 9.76%, being the discount of the theoretical diluted price of approximately HK\$0.937 per Share against the benchmarked price of approximately HK\$1.038 per Share (as defined under Rule 7.27B of the Listing Rules, being the benchmark price adopted for the 2024 Rights Issue (as adjusted as the Company conducted a 10-to-1 share consolidation in June 2025)).

The Subscription Price was determined by the Company with reference to the recent market prices of the Shares, the current market conditions, the financial position of the Group and the reasons and benefits of the Rights Issue as discussed in the paragraph headed “Reasons for and benefits of the Rights Issue and Use of Proceeds” below in this letter from the Board.

While the Subscription Price represents a discount of approximately 61.1% to the unaudited consolidated net asset value of the Company per Share as at 30 June 2025, the Company noted that the Shares were traded at a discount to the net asset value per share of the Company ranging between 45.0% and 61.1% since the last quarter of 2025 and up to the Last Trading Day, and such recent trading prices of the Shares reflected the market sentiment. Further considering that, the Company, being on that is primarily engaging in mining business, is by nature asset-heavy as compared to other businesses, the Company is of the view that the net asset value per Share may not be a meaningful reference to determine the Subscription Price, which should instead be determined with reference to the recent market outlook.

After taking into account the above, the Directors (including the Independent Non-executive Directors) consider the terms of the Rights Issue, including the Subscription Price, are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

### **Basis of provisional allotments**

The basis of the provisional allotments shall be one (1) Rights Share for every two (2) existing Shares held by the Qualifying Shareholders as at the close of business on the Record Date.

## LETTER FROM THE BOARD

Application for all or any part of a Qualifying Shareholder's provisional allotments should be made by completing a PAL (in accordance with the instructions printed thereon) and lodging the same with a remittance for the Rights Shares being applied for with the Registrar, Union Registrars Limited, at Suites 3301-04, 33/F, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, on or before the Latest Time for Acceptance.

**Qualifying Shareholders who take up their pro-rata assured entitlement in full will not suffer any dilution to their interests in the Company. If a Qualifying Shareholder does not take up any of his/her/its entitlement in full under the Rights Issue, his/her/its proportionate shareholding in the Company will be diluted.**

### **Qualifying Shareholders**

The Rights Issue is available to the Qualifying Shareholders only. To qualify for the Rights Issue, a Shareholder must be registered as a member of the Company and not be a Non-Qualifying Shareholder at the close of business on the Record Date.

Shareholders whose Shares are held by nominee companies (or which are deposited in CCASS) should note that the Board will regard a nominee company (including HKSCC Nominees Limited) as a single Shareholder according to the register of members of the Company. Shareholders with their Shares held by nominee companies (or which are deposited in CCASS) are advised to consider whether they would like to arrange for registration of the relevant Shares in the name of the beneficial owner(s) prior to the Record Date. Shareholders and investors of the Company should consult their professional advisers if they are in doubt.

### **Non-Qualifying Shareholders (if any)**

The Prospectus Documents will not be filed or registered under the applicable securities legislation of any jurisdiction other than Hong Kong. The Company will not extend the Rights Issue to the Non-Qualifying Shareholders. Accordingly, no provisional allotment of Rights Shares will be made to the Non-Qualifying Shareholders and Non-Qualifying Shareholders will not be entitled to apply for Rights Shares.

Arrangements will be made for the Rights Shares, which would otherwise have been provisionally allotted to the Non-Qualifying Shareholders, to be sold in their nil-paid form on the Stock Exchange as soon as practicable after dealings in the nil-paid Rights Shares commence, if a premium (net of expenses) can be obtained. The proceeds of such sale, less expenses, levies and stamp duty, if more than HK\$100, the excess will be paid pro-rata (but rounded down to the nearest cent) to the shareholdings of the relevant Non-Qualifying Shareholders held on the Record Date in Hong Kong dollars. The Company will retain individual amounts of HK\$100 or less for its own benefit to cover the administrative costs that it would have incurred.

Any NQS Unsold Rights Shares, which would otherwise have been provisionally allotted to the Non-Qualifying Shareholders in nil-paid form, will be placed by the Placing Agent under the Compensatory Arrangements together with the Unsubscribed Rights Shares.

## LETTER FROM THE BOARD

### *Rights of Overseas Shareholders*

Based on the register of members of the Company as of the Latest Practicable Date, there is one Shareholder with registered addresses situated in Macau holding 25,000 Shares, representing approximately 0.002% of the total issued Shares of the Company. Save as disclosed, no other Shareholder has a registered address situated outside Hong Kong.

In compliance with Rule 13.36(2)(a) of the Listing Rules, the Directors have made enquiries regarding the feasibility of extending the Rights Issue to such Overseas Shareholder. Based on Macau legal advice as at the Latest Practicable Date, the Board is of the view that local legal restrictions and requirements of the relevant regulatory body or stock exchange do not make it necessary or expedient to exclude the Overseas Shareholders with registered addresses in Macau, and the Rights Issue is being offered to the Overseas Shareholder in Macau.

Since the register of members is closed on the Latest Practicable Date, from Monday, 22 December 2025 to Tuesday, 30 December 2025 (both dates inclusive), there will not be any other Overseas Shareholders as at the Record Date. Accordingly, there will be no Non-Qualifying Shareholder for the purpose of the Rights Issue.

The Rights Issue does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to acquire, the nil-paid Rights Shares or fully-paid Rights Shares or to take up any entitlements to the nil-paid Rights Shares or fully-paid Rights Shares in any jurisdiction in which such an offer or solicitation is unlawful. It is the responsibility of any person (including but not limited to any agent, custodian, nominee or trustee) outside Hong Kong wishing to make an application for the Rights Shares to satisfy himself/herself/itself as to the full observance of the laws and regulations of the relevant territory or jurisdiction, including obtaining of any government or other consents, and to pay any taxes and duties required to be paid in such territory or jurisdiction in connection therewith. Any acceptance of the offer of the Rights Shares by any such person will be deemed to constitute a representation and warranty from such person to the Company that these local laws and requirements have been fully complied with. Such persons are advised to consult their own professional advisers if in doubt.

**Overseas Shareholders should note that they may or may not be entitled to the Rights Issue, subject to the results of enquiries made by the Directors pursuant to Rule 13.36(2)(a) of the Listing Rules. The Company reserves the right to treat as invalid any acceptance of or applications for Rights Shares where it believes that such acceptance or application would violate the applicable securities or other laws or regulations of any territory or jurisdiction. Accordingly, the Overseas Shareholders should exercise caution when dealing in the Shares.**

## LETTER FROM THE BOARD

### **Status of the Rights Shares**

The Rights Shares (when allotted, fully paid or credited as fully paid and issued) will rank *pari passu* in all respects among themselves and with the Shares in issue on the date of allotment and issue of the Rights Shares. Holders of the fully paid Rights Shares will be entitled to receive all future dividends and distributions which may be declared, made or paid on or after the date of allotment and issue of the fully paid Rights Shares.

### **The Irrevocable Undertaking**

As at the Latest Practicable Date, the Board has received from the controlling Shareholder, Axioma Capital, the Irrevocable Undertaking under the Underwriting Agreement. Mr. Levitskii, a non-executive Director, being the sole shareholder of Axioma Capital, is interested in 830,101,285 Shares (representing approximately 64.96% of all issued Shares) as at the Latest Practicable Date. Pursuant to the Irrevocable Undertaking, Axioma Capital has provided irrevocable undertakings to the Company that, provided that public float of the Shares shall not become less than 25% (or any given percentage as required by the Listing Rules which shall be held by the public), it will (i) subscribe for up to 415,050,642 Rights Shares which comprise the full amount of the provisional entitlement (rounded down to the nearest whole number) in respect of the 830,101,285 Shares beneficially held by it; (ii) not dispose of, or agree to dispose of, any of the 830,101,285 Shares owned by it as at the date of the Underwriting Agreement up to and including the Record Date; and (iii) lodge or procure the acceptance of the 415,050,642 Rights Shares which will be the number of Rights Shares provisionally allotted (on nil-paid basis) to it under the Rights Issue, with the Registrar with payment in full therefor, by no later than the Latest Time for Acceptance or otherwise in accordance with the instructions set out in the Prospectus Documents.

As at the Latest Practicable Date, save for Axioma Capital, the Company does not have any other substantial or controlling Shareholder and the Board has not received any indication from any Shareholders of their intention to take up or not to take up the securities of the Company to be offered to them under the Rights Issue.

### **Fractional entitlements to the Rights Shares**

The Company will not provisionally allot and will not accept application for any fractions of the Rights Shares. All fractions of the Rights Shares (if any) will be aggregated and rounded down to the nearest whole number and, if a premium (net of expenses) can be achieved, sold in the market by the Company for its own benefit.

### **Odd lot arrangement**

No odd lot matching services will be provided.

## LETTER FROM THE BOARD

### Procedures for acceptance, payment and transfer

#### *General*

The Rights Issue does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to acquire, nil-paid Rights Shares or fully-paid Rights Shares or to take up any entitlements to nil-paid Rights Shares or fully-paid Rights Shares in any jurisdiction in which such an offer or solicitation is unlawful.

No actions have been taken to permit the offering of the Rights Shares or the distribution of the Prospectus Documents in any territory other than Hong Kong. Accordingly, no persons receiving the Prospectus Documents in any territory outside Hong Kong may treat it as an offer or invitation to apply or subscribe for the Rights Shares, unless in a territory where such an offer or invitation could lawfully be made without compliance with any registration or other legal and regulatory requirements thereof. It is the responsibility of anyone (including, without limitation, a nominee, agent and trustee) receiving the Prospectus Documents outside Hong Kong wishing to make on their behalf an application for the Rights Shares to satisfy themselves as to the observance of the laws and regulations of all relevant jurisdiction, including the obtaining of any governmental or other consents and observing other formalities, and to pay any taxes and duties and other amounts required to be paid in such jurisdiction in connection therewith. Completion and return of the PAL by anyone outside Hong Kong will constitute a warranty and representation by such person to the Company that all registration, legal and regulatory requirements of such relevant jurisdictions other than Hong Kong in connection with the PAL and any acceptance of it, have been, or will be, duly complied with. For the avoidance of doubt, neither HKSCC nor HKSCC Nominees Limited will give, or be subject to, any of the above warranty and representation.

The Company reserves the right to refuse to accept any application or subscription for Rights Shares where it believes that doing so would violate the applicable securities or other laws or regulations of any jurisdiction. If you are in any doubt as to your position, you should consult a professional adviser.

#### *Action to be taken by Qualifying Shareholders*

##### *Subscription for all Rights Shares provisionally allotted*

The PAL, as an actionable corporate communication and a temporary document of title, will be despatched in printed form to the Qualifying Shareholder(s) and entitles the Qualifying Shareholder(s) to whom it is addressed to subscribe for the number of Rights Shares shown therein. If the Qualifying Shareholder(s) wish(es) to take up his/her/its right to subscribe for any or all the Rights Shares provisionally allotted to him/her/its as specified in the PAL, he/she/they must lodge the PAL in accordance with the instructions printed thereon, together with a remittance for the full amount payable on acceptance, with the Registrar at Suites 3301-04, 33/F, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, by no later than 4:00 p.m. on Thursday, 15 January 2026. All remittances must be made in Hong Kong dollars and cheques must be drawn on an account with, or cashier's orders must be issued by, a licensed bank in Hong Kong and made payable to "Union Registrars Limited – Client A/C NO 2" and crossed "Account Payee Only".



## LETTER FROM THE BOARD

It should be noted that unless the PAL, together with the appropriate remittance, has been lodged with the Registrar by the Latest Time for Acceptance, whether by the original allottee or any person in whose favour the provisional allotment has been validly transferred, that provisional allotment and all rights and entitlements thereunder will be deemed to have been declined and will be cancelled. The Company is not obliged but may, at its absolute discretion, treat a PAL as valid and binding on the person(s) by whom or on whose behalf it is lodged even if not completed in accordance with the relevant instructions.

The PAL contains further information regarding the procedures to be followed for acceptance of the whole or part of the provisional allotment of the Rights Shares by the Qualifying Shareholders. All cheques or cashier's orders accompanying the completed PALs will be presented for payment immediately following receipt and any interests earned on such monies (if any) will be retained for the benefit of the Company. Completion and lodgement of a PAL together with a cheque or cashier's order in payment for the Rights Shares applied for will constitute a warranty by the applicant that the cheque or cashier's order will be honoured on first presentation. Without prejudice to its other rights in respect thereof, the Company reserves the right to reject any PAL in respect of which the cheque or cashier's order is dishonoured on first presentation, and in that event the provisional allotment and all rights and entitlements thereunder will be deemed to have been declined and will be cancelled.

If the conditions of the Rights Issue are not fulfilled, the monies received in respect of acceptances of the Rights Shares will be refunded to the Qualifying Shareholders (or such other persons to whom the nil-paid Rights Shares have been validly transferred) without interest, by means of cheques to be despatched by ordinary post to their registered addresses, and in the case of joint applicants to the registered address of the first-mentioned person who appears on the register of members or the transfer form, at their own risk.

### *Transfer and "splitting" of nil-paid Rights Shares*

The nil-paid Rights Shares can be traded on the Stock Exchange. A Qualifying Shareholder can accept all of his/her/its provisional allotment of Rights Shares or sell all of his/her/its provisional allotment on the Stock Exchange or accept only part of his/her/its provisional allotment and sell the remaining part on the Stock Exchange.

If a Qualifying Shareholder wishes to accept only part of his/her/its provisional allotment or transfer part of his/her/its rights to subscribe for the Rights Shares provisionally allotted to him/her/it under the PAL or to transfer all or part of his/her/its rights to more than one person, the original PAL must be surrendered and lodged for cancellation no later than 4:00 p.m. on Wednesday, 7 January 2026 with the Registrar at Suites 3301-04, 33/F, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, who will cancel the original PAL and issue new PALs in the denominations required which will be available for collection at the Registrar after 9:00 a.m. on the second Business Day after the surrender of the original PAL. This process is commonly known as "splitting" the nil-paid Rights Shares.



## LETTER FROM THE BOARD

Having “split” the nil-paid Rights Shares, a Qualifying Shareholder who wishes to accept the provisional allotment of Rights Shares represented by a new PAL should do so in accordance with the instructions given above in relation to the subscription for all the Rights Shares provisionally allotted.

If a Qualifying Shareholder wishes to transfer all of his/her/its nil-paid Rights Shares under a PAL (or a split PAL, as the case may be) to another person, he/she/it should complete and sign the “Form of Transfer and Nomination” (Form B) in the PAL and hand the PAL to the person to or through whom he/she/it is transferring his/her/its nil-paid Rights Shares. The transferee must then complete and sign the “Registration Application Form” (Form C) in the PAL and lodge the PAL intact, together with a remittance for the full amount payable on acceptance with the Registrar by no later than the Latest Time for Acceptance.

The PAL contains further information regarding the procedures to be followed for transfer of the whole or part of the provisional allotment of the Rights Shares by the Qualifying Shareholders.

### ***Action to be taken by Beneficial Owners whose Shares are held by a Registered Shareholder (other than Shares deposited in CCASS)***

If you are a Beneficial Owner whose Shares are registered in the name of a Registered Shareholder and you wish to subscribe for the Rights Shares provisionally allotted to such Registered Shareholder, or sell the respective nil-paid Rights Shares or “split” those nil-paid Rights Shares and accept part of the provisional allotment and sell the remaining part, you should contact the Registered Shareholder and provide the Registered Shareholder with instructions or make arrangements with the Registered Shareholder in relation to the acceptance, transfer and/or “splitting” of the nil-paid Rights Shares.

Such instructions and/or arrangements should be given or made in advance and before the relevant dates stated in the section headed “Expected Timetable” in this Prospectus in order to provide the Registered Shareholder with sufficient time to ensure that your instructions are given effect.

### ***Action to be taken by Beneficial Owners holding interests in Shares through CCASS***

If you are a Beneficial Owner whose Shares are deposited in CCASS and registered in the name of HKSCC Nominees Limited, and you wish to subscribe for the Rights Shares provisionally allotted to HKSCC Nominees Limited, or sell the respective nil-paid Rights Shares or “split” those nil-paid Rights Shares and accept part of the provisional allotment and sell the remaining part, you should (unless you are a CCASS participant) contact your Intermediary and provide your Intermediary with instructions or make arrangements with your Intermediary in relation to the acceptance, transfer and/or “splitting” of the nil-paid Rights Shares.

## LETTER FROM THE BOARD

Such instructions and/or arrangements should be given or made in advance and before the relevant dates stated in the section headed “Expected Timetable” in this Prospectus and otherwise in accordance with the requirements of your Intermediary in order to provide your Intermediary with sufficient time to ensure that your instructions are given effect. The procedure for acceptance, transfer and/or “splitting” by CCASS participants of the Rights Shares provisionally allotted to CCASS stock accounts in respect of the Shares registered in the name of HKSCC Nominees Limited shall be in accordance with the General Rules of HKSCC, the HKSCC Operational Procedures and any other requirements of CCASS.

Beneficial Owners who are CCASS participants should contact CCASS and provide CCASS with instructions or make arrangements with CCASS in relation to the manner in which such Beneficial Owners’ interests in nil-paid Rights Shares should be dealt with.

### **Application for listing of the Rights Shares**

The Company has applied to the Stock Exchange for the listing of, and permission to deal in, the Rights Shares, in both their nil-paid and fully-paid forms. The board lot size of the nil- paid Rights Shares will be the same as that of the fully-paid Rights Shares, i.e. 4,000 Shares in one board lot.

No securities of the Company in issue or the Rights Shares for which listing or permission to deal in is to be sought is or will be listed or dealt in on any other stock exchange.

### **Admission of Rights Shares into CCASS**

Subject to the granting of the listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange, as well as compliance with the stock admission requirements of HKSCC, the Rights Shares in both their nil-paid and fully- paid forms are expected to be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement dates of dealings in the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange or such other dates as may be determined by HKSCC.

Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time. Shareholders whose Shares are held through CCASS should seek advice from their licensed securities dealer(s) or other professional adviser(s) for details of those settlement arrangements and how such arrangements will affect their rights and interests.

## LETTER FROM THE BOARD

### **Stamp duty and other applicable fees**

Dealings in the Rights Shares in both their nil-paid and fully-paid forms will be subject to payment of stamp duty, Stock Exchange trading fee, SFC transaction levy, AFRC transaction levy or any other applicable fees and charges in Hong Kong.

### **Taxation**

Shareholders are advised to consult their professional advisers if they are in doubt as to the taxation implications of the receipt, purchase, holding, subscribing, exercising, disposing of or dealing in the nil-paid Rights Shares or the fully-paid Rights Shares. It is emphasised that none of the Company, the Directors nor any other parties involved in the Rights Issue accepts responsibility for any tax effects on, or liabilities of, any person resulting from subscribing for, purchasing, holding, disposal of, dealings in or exercising any rights in relation to the Shares or the Rights Shares.

### **Share certificates and refund cheques for the Rights Issue**

Subject to fulfilment and/or waiver (where applicable) of the conditions to the Rights Issue, share certificates for the fully-paid Rights Shares are expected to be posted to those entitled thereto by ordinary post to their registered address, at their own risk, on Friday, 6 February 2026. Those entitled, except HKSCC Nominees Limited, and in the case of joint Qualifying Shareholders, the first-named Qualifying Shareholder, will receive one share certificate for all the Rights Shares in fully-paid form, allotted and issued thereto.

If the Rights Issue does not proceed, refund cheques are expected to be despatched on or before Friday, 6 February 2026 to the applicants without interest to their registered addresses by ordinary post at their own risk.

### **Procedures in respect of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares and the Compensatory Arrangements**

The Company will make arrangements described in Rule 7.21(1)(b) of the Listing Rules to dispose of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares by offering the Unsubscribed Rights Shares and the NQS Unsold Rights Shares to independent placee(s) for the benefit of relevant No Action Shareholders and Non-Qualifying Shareholders. There will be no excess application arrangements in relation to the Rights Issue.

## LETTER FROM THE BOARD

Accordingly, on 24 October 2025 (after trading hours of the Stock Exchange), the Company entered into the Placing Agreement with the Placing Agent, pursuant to which the Company has appointed the Placing Agent to place the Unsubscribed Rights Shares and the NQS Unsold Rights Shares after the Latest Time for Acceptance to placee(s) who and whose ultimate beneficial owner(s) are Independent Third Party(ies) on a best effort basis. Any premium over, the aggregate amount of (i) the Subscription Price for those Rights Shares; and (ii) the expenses of the Placing Agent (including any other related expenses/fees), that is realised will be paid to the No Action Shareholders and the Non-Qualifying Shareholders on a pro-rata basis. The Placing Agent will, on a best effort basis, procure, by not later than 4:00 p.m. on Monday, 2 February 2026, placee(s) for all (or as many as possible) of those Unsubscribed Rights Shares and the NQS Unsold Rights Shares. Any Unsubscribed Rights Shares and the NQS Unsold Rights Shares remain not placed under the Compensatory Arrangements will be taken up by the Underwriter to an extent pursuant to the Underwriting Agreement and the remaining Rights Shares (if any) will not be issued by the Company and the size of the Rights Issue will be reduced accordingly.

Net Gain (if any) will be paid (without interest) to the relevant No Action Shareholders and Non-Qualifying Shareholders as set out below on pro-rata basis (but rounded down to the nearest cent):

- (i) the relevant Qualifying Shareholders (or such persons who hold any nil-paid rights at the time such nil-paid rights are lapsed) whose nil-paid rights are not validly applied for in full, by reference to the extent that Shares in his/her/its nil-paid rights are not validly applied for; and
- (ii) the relevant Non-Qualifying Shareholders with reference to their shareholdings in the Company on the Record Date.

If and to the extent in respect of any Net Gain, any No Action Shareholders or Non-Qualifying Shareholders become entitled on the basis described above to an amount of (i) more than HK\$100, the entire amount will be paid to the relevant No Action Shareholders or Non-Qualifying Shareholders in Hong Kong Dollars only; or (ii) HK\$100 or less, such amount will be retained by the Company for its own benefit.

Shareholders are reminded that Net Gain may or may not be realised, and accordingly the No Action Shareholders and the Non-Qualifying Shareholders may or may not receive any Net Gain.

## LETTER FROM THE BOARD

### THE PLACING AGREEMENT

Details of the Placing Agreement are summarized as follows:

- Date : 24 October 2025 (after trading hours of the Stock Exchange)
- Issuer : The Company
- Placing agent : First Shanghai Securities Limited was appointed as the Placing Agent to procure, on a best efforts basis, independent placee(s) to subscribe for the Unsubscribed Rights Shares and NQS Unsold Rights Shares.

The Placing Agent is a licensed corporation to carry out type 1 (dealing in securities), type 4 (advising on securities) and type 6 (advising on corporate finance) regulated activities under the SFO. To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, the Placing Agent and its parent company, First Shanghai Investments Limited (a company listed on the main board of the Stock Exchange (stock code: 227) ("FSIL") are not Shareholders and are Independent Third Parties. The Placing Agent confirms that itself and its parent company, FSIL are independent of and not acting in concert with the Underwriter, Mr. Levitskii and parties acting in concert with any of them.

- Commission and expenses : The Company shall pay to the Placing Agent a non-refundable fee of HK\$15,000 within three Business Days upon execution of the Placing Agreement.

Subject to the satisfaction of the conditions of the Placing, the Company shall pay to the Placing Agent a placing commission of HK\$85,000 or 1.25% of the gross placing proceeds (i.e. the placing price multiplied by the number of the Unsubscribed Rights Shares and NQS Unsold Rights Shares successfully placed by the Placing Agent), whichever is higher.

## LETTER FROM THE BOARD

Placing price of the Unsubscribed Rights Shares and NQS Unsold Rights Shares : The placing price of the Unsubscribed Rights Shares and NQS Unsold Rights Shares shall not be less than the Subscription Price (exclusive of any brokerage, SFC transaction levy, Stock Exchange trading fee or the AFRC transaction levy as may be payable), and the final placing price shall be determined based on the demand for and the prevailing market conditions of the Unsubscribed Rights Shares and NQS Unsold Rights Shares during the placement process.

Placees : The Unsubscribed Rights Shares and NQS Unsold Rights Shares are expected to be placed to place(s), who and whose ultimate beneficial owner(s) are Independent Third Party(ies).

The Placing Agent will use reasonable endeavour to, and the Company will ensure that (i) the Company will continue to comply with public float requirement under rule 8.08 of the Listing Rules upon the completion of the Rights Issue and the Placing; and (ii) that the Placing shall not have any implications under the Takeovers Code and no Shareholder will be under any obligation to make a general offer under the Takeovers Code as a result of the Placing.

The Underwriter, Mr. Levitskii and their respective concert parties confirmed that they will not be involved in the solicitation, identification, screening and selection of Placees for the Unsubscribed Rights Shares and the NQS Unsold Rights Shares.

Ranking of the placed Unsubscribed Rights Shares and NQS Unsold Rights Shares : The placed Unsubscribed Rights Shares and NQS Unsold Rights Shares (when allotted, issued and fully paid, if any) shall rank *pari passu* in all respects among themselves and with the existing Shares then in issue and be free from all encumbrances and with all rights attaching thereto on and after the date of their allotment.

## LETTER FROM THE BOARD

Conditions of the Placing Agreement : The completion of the Placing is conditional upon the following conditions being fulfilled:

- (i) the Company's warranties given under the Placing Agreement remaining true and accurate and not misleading in all material respects at all times prior to the date of completion of the Placing; and
- (ii) the Listing Committee granting the listing of, and permission to deal in, the Unsubscribed Rights Shares and the NQS Unsold Rights Shares by no later than the Latest Time for Termination (or such other time or date as may be agreed between the Placing Agent and the Company) and such listing permission not subsequently revoked prior to the date of completion of the Placing.

In the event that the above condition precedents have not been fulfilled on or before the Latest Time for Termination (or such later date as may be agreed between the parties thereto in writing), all rights, obligations and liabilities of the parties thereunder in relation to the Placing shall cease and determine and neither of the parties to the Placing Agreement shall have any claim against the other in respect of the Placing (save for any antecedent breaches thereof).

## LETTER FROM THE BOARD

Termination : Notwithstanding anything contained in the Placing Agreement, the Placing Agent may terminate the Placing Agreement without any liability to the Company, by notice in writing given to the Company at any time prior to the Latest Time for Termination upon the occurrence of the following events which, in the absolute opinion of the Placing Agent, has or may have a material adverse effect on the business or financial conditions or prospects of the Company or the Group taken as a whole or the success of the Placing or the full placement of all of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares or otherwise make it inappropriate, inadvisable or inexpedient to proceed with the Placing on the terms and in the manner contemplated in the Placing Agreement if there develops, occurs or comes into force:

- (i) the occurrence of any event, development or change (whether or not local, national or international or forming part of a series of events, developments or changes occurring or continuing before, on and/or after the date of the Placing Agreement) and including an event or change in relation to or a development of an existing state of affairs of a political, military, industrial, financial, economic, fiscal, regulatory or other nature, resulting in a change in, or which may result in a change in, political, economic, fiscal, financial, regulatory or stock market conditions and which in the Placing Agent's absolute opinion would affect the success of the Placing; or
- (ii) the imposition of any moratorium, suspension (for more than 7 trading days) or restriction on trading in securities generally on the Stock Exchange occurring due to exceptional financial circumstances or otherwise (except for any temporary suspension of trading pending the publication of any information relating to the Rights Issue, the Placing Agreement and the Underwriting Agreement) and which in the Placing Agent's absolute opinion, would affect the success of the Placing; or



## LETTER FROM THE BOARD

- (iii) any new law or regulation or change in existing laws or regulations or any change in the interpretation or application thereof by any court or other competent authority in Hong Kong or any other jurisdiction relevant to the Group and if in the Placing Agent's absolute opinion any such new law or change may affect the business or financial prospects of the Group and/or the success of the Placing; or
- (iv) any litigation or claim being instigated against any member of the Group or its senior management, which has or may affect the business or financial position of the Group and which in the Placing Agent's absolute opinion would affect the success of the Placing; or
- (v) any breach of any of the representations and warranties given by the Company set out in the Placing Agreement comes to the knowledge of the Placing Agent or any event occurs or any matter arises on or after the date hereof and prior to the completion of the Placing which if it had occurred or arisen before the date hereof would have rendered any of such representations and warranties untrue or incorrect in a material respect or there has been a material breach by the Company of any other provision of the Placing Agreement; or
- (vi) there is any material change (whether or not forming part of a series of changes) in market conditions which in the absolute opinion of the Placing Agent would materially and prejudicially affect the Placing or makes it inadvisable or inexpedient for the Placing to proceed.

The engagement between the Company and the Placing Agent for the placing of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares (including the commission payable) was determined after arm's length negotiations between the Placing Agent and the Company with reference to the market comparable, the size of the Rights Issue, and the current market conditions. The Directors (other than members of the Independent Board Committee whose opinion is set out in the letter from the Independent Board Committee contained in this Prospectus after considering the advice from the Independent Financial Adviser) consider the terms of the Placing Agreement (including the commission payable) are on normal commercial terms and are fair and reasonable.

## LETTER FROM THE BOARD

Given that the Compensatory Arrangements would provide (i) a distribution channel of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares to the Company; and (ii) a compensatory mechanism for No Action Shareholders and the Non-Qualifying Shareholders, the Directors (including the Independent Non-executive Directors) consider that the Compensatory Arrangements are fair and reasonable and would provide adequate safeguard to protect the interest of the minority Shareholders.

### THE UNDERWRITING AGREEMENT

The Rights Issue is non-fully underwritten by the Underwriter in accordance with the terms of the Underwriting Agreement as described below:

Date	:	24 October 2025 (after trading hours of the Stock Exchange)
Issuer	:	The Company
Underwriter	:	Axioma Capital, a company duly incorporated under the laws of United Arab Emirates which is principally engaged in investment holding. It is not in the ordinary course of business of the Underwriter to underwrite securities.

As at the Latest Practicable Date, Axioma Capital is beneficially interested in 830,101,285 Shares, representing approximately 64.96% of the total number of issued Shares of the Company and is a controlling Shareholder. Axioma Capital is solely and beneficially owned by Mr. Levitskii, a non-executive Director. As such, the Underwriter complies with Rule 7.19(1)(b) of the Listing Rules.

Number of Rights Shares to be underwritten by the Underwriter	:	Axioma Capital has (in addition to its obligations under the Irrevocable Undertaking) conditionally agreed to underwrite such number of Rights Shares not taken up under the Compensatory Arrangements (rounded down to the nearest whole number), which together with the Shares already held by Axioma Capital, other non-public shareholder(s) (if any) and the Undertaken Shares, will be up to and not exceeding 75% (or any given percentage as allowed under the Listing Rules to be held by non-public Shareholders) of the total enlarged number of issued Shares at completion of the Rights Issue.
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## LETTER FROM THE BOARD

For the avoidance of doubt, in the event that the number of Shares already held by Axioma Capital together with the Undertaken Shares and Shares held by other non-public Shareholder(s) (if any) reached 75% of the total enlarged issued share capital of the Company at completion of the Rights Issue, no Rights Share will be underwritten by Axioma Capital under the Underwriting Agreement.

Underwriting Commission : The Underwriter will not receive any underwriting commission.

The terms of the Underwriting Agreement (including the commission rate) were determined after arm's length negotiation between the Company and the Underwriter by reference to the financial position of the Group, the identity of the Underwriter as the controlling Shareholder of the Group, the size of the Rights Issue and the current market condition. The Directors (including the Independent Non-executive Directors) consider that the terms of the Underwriting Agreement (including the commission rate) are fair and reasonable so far as the Company and the Shareholders as a whole are concerned.

### Conditions of the Underwriting Agreement

The obligations of the Underwriter under the Underwriting Agreement are conditional on the fulfilment of the following conditions:

- (i) the passing by the Independent Shareholders at the EGM of ordinary resolution to approve the Underwriting Agreement, the Placing Agreement, the Rights Issue and the transactions contemplated thereunder (the approval by more than 50% of the Independent Shareholders at the EGM by way of poll);
- (ii) the Listing Committee granting or agreeing to grant (subject to allotment) and not having withdrawn or revoked listing of and permission to deal in the Rights Shares (in their nil-paid and fully-paid forms);
- (iii) the submission to the Stock Exchange and the registration with the Registrar of Companies in Hong Kong respectively the Prospectus Documents not later than the Prospectus Posting Date and otherwise in compliance with the Listing Rules and the Companies (WUMP) Ordinance;
- (iv) the Prospectus Documents having been made available to the Qualifying Shareholders on the Prospectus Posting Date, and the Prospectus having been made available to the Non-Qualifying Shareholders, if any, for information purpose on or within two Business Days after the Prospectus Posting Date;
- (v) the filing and registration of all relevant documents with the Registrar of Companies in Hong Kong by no later than the Prospectus Posting Date;

## LETTER FROM THE BOARD

- (vi) the Placing Agreement not having been terminated in accordance with the provisions thereof, including force majeure events (details of which have been set out in the paragraph headed “The Placing Agreement — Termination” in this letter from the Board); and
- (vii) the compliance with and performance of all the undertakings and obligations of the Underwriter under the Irrevocable Undertaking.

None of the above conditions precedent is capable of being waived.

If any of the conditions precedent are not satisfied by the Latest Time for Termination or, where appropriate, such other time as specifically specified in the above conditions precedent, the Underwriting Agreement shall terminate automatically and no party will have any claim against any other party (save for any antecedent breaches and claims thereof).

As at the Latest Practicable Date, save for condition (i), none of the above conditions precedent have been fulfilled.

### **Termination of the Underwriting Agreement**

The Underwriter shall be entitled by a notice in writing to the Company, served prior to the Latest Time for Termination, to terminate the Underwriting Agreement if, prior to the Latest Time for Termination:

1. in the reasonable opinion of the Underwriter, the success of the Rights Issue would be materially and adversely affected by:
  - a. the introduction of any new law or regulation or any change in existing law or regulation (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may materially and adversely affect the business or the financial or trading position or prospects of the Company as a whole or is materially adverse in the context of the Rights Issue; or
  - b. the occurrence of any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before, and/or after the date of the Underwriting Agreement) of a political, military, financial, economic or other nature (whether or not *ejusdem generis* with any of the foregoing), or in the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities markets which may materially and adversely affect the business or the financial or trading position or prospects of the Company as a whole or materially and adversely prejudice the success of the Rights Issue or otherwise makes it inexpedient or inadvisable to proceed with the Rights Issue; or

## LETTER FROM THE BOARD

2. any adverse change in market conditions (including without limitation, any change in fiscal or monetary policy, or foreign exchange or currency markets, suspension or material restriction or trading in securities) occurs which in the reasonable opinion of the Underwriter is likely to materially or adversely affect the success of the Rights Issue or otherwise makes it inexpedient or inadvisable to proceed with the Rights Issue; or
3. there is any change in the circumstances of the Company which in the reasonable opinion of the Underwriter will materially and adversely affect the prospects of the Company, including without limiting the generality of the foregoing the presentation of a petition or the passing of a resolution for the liquidation or winding up or the destruction of any material asset of the Company; or
4. any event of force majeure including, without limiting the generality thereof, any act of God, war, riot, public disorder, civil commotion, fire, flood, explosion, epidemic, terrorism, strike or lock-out which in the reasonable opinion of the Underwriter will materially and adversely affect the success of the Rights Issue and/or the prospects of the Company taken as a whole; or
5. any other material adverse change in relation to the business or the financial or trading position or prospects of the Company as a whole whether or not *ejusdem generis* with any of the foregoing; or
6. any matter which, had it arisen or been discovered immediately before the date of the Prospectus Documents and not having been disclosed in the Prospectus Documents, would have constituted, in the reasonable opinion of the Underwriter, an omission which is material in the context of the Rights Issue; or
7. any suspension in the trading of securities generally or the Company's securities on the Stock Exchange for a period of more than ten consecutive Business Days, excluding any suspension in connection with the clearance of the Announcement or the Prospectus Documents or other announcements in connection with the Rights Issue.

If prior to the Latest Time for Termination any such notice as is referred to above is given by the Underwriter, all obligations of the Underwriter under the Underwriting Agreement shall cease and determine.

**If the Underwriter terminates the Underwriting Agreement, the Rights Issue will not proceed. Further announcement(s) will be made by the Company if the Underwriter terminates the Underwriting Agreement.**

## LETTER FROM THE BOARD

### Conditions of the Rights Issue

The Rights Issue is conditional upon the obligations of the Underwriter under the Underwriting Agreement becoming unconditional and that the Underwriting Agreement is not terminated in accordance with its terms. Please refer to the paragraph headed “The Underwriting Agreement – Conditions of the Underwriting Agreement” in this letter from the Board for further details.

### FUND RAISING EXERCISE OF THE COMPANY IN THE PAST 12 MONTHS

During the past 12 months immediately preceding the date of the Announcement and up to Latest Practicable Date, the Company had on 22 October 2024 announced, and on 13 December 2024 completed the 2024 Rights Issue. During the 2024 Rights Issue, net proceeds in the amount of approximately US\$46.3 million had been raised. Set out below is (i) the utilised net proceeds up to 30 September 2025 in accordance with their initial intended use; (ii) the net proceeds remaining unutilised as at 30 September 2025; and (iii) the expected usage and timeline of the remaining net proceeds:

	Utilised net proceeds up to the 30 September 2025 (US\$ million)	Unutilised net proceeds as at 30 September 2025 (US\$ million)	Expected usage and timeline
(i) repayment of the principal and interest of the borrowings of the Group	20.0	4.1	Fully utilised as intended by March 2026 (note 1)
(ii) funding of K&S	17.6	–	Fully utilised
(iii) replenishment of general working capital arising from the normal operation of the Group	4.6	–	Fully utilised

*Note 1:* The due date of such borrowings has been extended to March 2026. For details, please refer to the paragraph headed “Letter from the Board — Reasons for and benefits of the Rights Issue and use of proceeds” in this Prospectus.

Save for the 2024 Rights Issue, the Company did not conduct any other fund-raising activities during the past 12 months immediately preceding the date of the Announcement and up to Latest Practicable Date.

## LETTER FROM THE BOARD

### REASONS FOR AND BENEFITS OF THE RIGHTS ISSUE AND USE OF PROCEEDS

Assuming that there is no change in the number of issued Shares on or before the record Date and all Rights Shares to be issued under the Rights Issue have been taken up in full, the gross proceeds from the Rights Issue will be approximately HK\$325.9 million (equivalent to approximately US\$41.8 million). The net proceeds from the Rights Issue (after deduction of estimated professional fees and other related expenses of approximately HK\$2.3 million (equivalent to approximately US\$0.3 million) are estimated to be approximately HK\$323.6 million (equivalent to approximately US\$41.5 million) (assuming no changes in the number of Shares in issue on or before the Record Date). The net price per Rights Share (after deducting the cost and expenses of the Rights Issue) is estimated to be approximately HK\$0.5065.

As at 30 June 2025, the Group's unaudited cash, deposits and bank balances amounted to US\$29.9 million, while its current liabilities stood at US\$53.3 million. The Group has a US\$240 million loan facility drew down in 2019, and as at the Latest Practicable Date, the Group has repaid US\$211.9 million and the outstanding loan principal due to MIC Invest Limited Liability Company ("**MIC**") amounts to US\$28.1 million (the "**MIC Loan Facility**"), of which US\$14.4 million fell due on 20 December 2025 and has been extended to March 2026, while the remaining US\$13.7 million will fall due in 2026 (together the "**2026 Repayment**"). The Group's weighted average interest rate in the first half of 2025 was 8.33%.

The interest rate of the MIC Loan Facility was determined based on Secured Overnight Financing Rate ("**SOFR 90**"). Interests for the first loan tranche of US\$160 million (of which US\$28.1 million is outstanding as of the Latest Practicable Date) and second loan tranche of US\$80 million (which has been fully repaid as of the Latest Practicable Date) would be determined based on SOFR 90 + 6.2% per annum and SOFR 90 + 8.2% per annum, respectively.

For the year ended 31 December 2024 and the six months ended 30 June 2025, the Group paid interest in respect of the MIC Loan Facility of approximately US\$7.2 million and US\$1.9 million, respectively.

As disclosed in the Company's 2025 interim report, the Group recorded an adjusted underlying loss of US\$3.0 million for the first half of the year despite a significant 26.9% year-on-year increase in sales volume. While IRC continues to maintain strong production and sales volumes into the second half of 2025, its financial performance is being challenged by adverse market conditions:

- Declining iron ore prices: the Group's revenue is almost entirely derived from iron ore sales, making it highly sensitive to price fluctuations. Although the current Platts 65% iron ore index price of approximately US\$116 per tonne is higher than the average iron ore index price of US\$112.5 for the first half of 2025, it remains approximately 6% and 12% lower than the full-year averages for 2024 and 2023, respectively. This sustained softening has had a decisive impact on financial results; and



## LETTER FROM THE BOARD

- Currency appreciation pressure: with the majority of its costs denominated in Russian Roubles, the Group's operating expenses are heavily influenced by the currency's strength. The Rouble has appreciated approximately 7% against the US Dollar since the first half of 2025, increasing inflationary pressure on costs and eroding operating margins.

As further detailed in the paragraph headed "Fund Raising Exercise of the Company in the Past 12 Months" in this letter from the Board, the Company had conducted the 2024 Rights Issue, and, as at 30 September 2025, fully utilised a portion of such proceeds to fund the operations of K&S, a magnetite development project in the Company's portfolio consisting of the Kimkan deposit and the Sutara deposit for the upgrade and acquisition of mining equipment, including bulldozer, diesel shovel, and other mining machinery and equipment.

As disclosed in the Group's interim report for the six-month ended 30 June 2025, the successful mining operation at the Sutara deposit is a major revenue driver of the Group, and the Group is dedicated to up-keep and improve the performance of the Sutara deposit. As at the Latest Practicable Date, the ore at Sutara is being transported 18 kilometres to the K&S processing plant, in order to further reduce the hauling costs, the Group is currently in the process of setting up a crushing and screening plant at Sutara. The Group is also intending to, for the purpose as set out above, continue to develop its mining fleet by further acquisition and/or leasing of mining equipment to further reduce the costs of production, a significant portion of which represents mining fees charged by third-party mining contractors. This shall also effectively lower the Group's reliance on the third-party mining contractors, which sometimes experience mining capacity issues beyond the Group's purview and may cause the slowing down of ore mining.

Considering the current market conditions, the Group's reducing cash reserves, and the high financial costs it incurs, the Directors believe that the Rights Issue could serve as a viable solution to secure sufficient funds for repaying the Group's borrowings and payables, which will not only allow the Group to meet the financial obligations when they fall due but will also improve the Group's financial position and enhance its profitability by reducing the burden of interest expenses.

Based on the above, the Company intends to apply the net proceeds from the Rights Issue, assuming that the Rights Shares are subscribed in full, of approximately HK\$323.6 million (approximately US\$41.5 million) in the following manner:

- (i) as to approximately HK\$219.2 million (approximately US\$28.1 million), representing 68% of the net proceeds for the full repayment of the 2026 Repayment. Such proceeds are expected to be fully utilised by December 2026;
- (ii) as to approximately HK\$71.7 million (approximately US\$9.2 million), representing 22% of the net proceeds 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. Such proceeds are expected to be fully utilised within 12 months from the completion of the Rights Issue; and



## LETTER FROM THE BOARD

- (iii) as to approximately HK\$32.7 million (approximately US\$4.2 million), representing 10% of the net proceeds, for the replenishment of general working capital of the Group, which refers to the daily operation expenses of the Group a majority of which comprise salaries and staff costs, with the remainder consisting of, among others, professional fees and office and administrative expenses. Such proceeds are expected to be fully utilised within 12 months from the completion of the Rights Issue.

In the event that the Rights Issue is not subscribed in full, the net proceeds will first be applied to fully repay the principal of the borrowings due to MIC as mentioned in (i) above. After the full repayment of the 2026 Repayment, up to HK\$32.7 million (approximately US\$4.2 million) will first be applied for the replenishment of general working capital, and the remaining balance of the net proceeds (if any) will be used to fund the mining operation of K&S.

The Board has considered other fund-raising alternatives before resolving to the proposed Rights Issue, including but not limited to debt financing such as bank borrowings, equity financing such as placing, subscription of new Shares or open offer. In respect of debt financing, taking into account the Group's background with its principal place of business in Russia, dealings with banks and financial institution has been increasingly challenging and time consuming given the geopolitical tension. In respect of equity financing such as placing and subscription of new Shares, taking into account that (i) it is relatively smaller in scale as compared to fund that can be raised through rights issue; and (ii) it would lead to immediate dilution in the shareholding interest of existing Shareholders without offering them the opportunity to participate in the enlarged capital base of the Company, which is not the intention of the Company, it was not considered by the Board to be the most suitable fund-raising methods for the Company. As for open offer, while it is similar to a rights issue, offering qualifying shareholders opportunity to participate, unlike a rights issue, it does not allow free trading of rights entitlements in the open market which would allow Shareholders to have more flexibility in dealing with the Shares and the nil-paid rights attaching thereto.

Having considered the aforesaid factors, the Directors are of the view that the proposed Rights Issue will enable the Group to improve its liquidity position to support its business operations and development, without incurring additional debt financing costs and efforts in dealing with banks. Furthermore, the Rights Issue will offer Qualifying Shareholders equal opportunities to subscribe for their respective provisional entitlement to the Rights Shares and therefore avoiding dilution of their interests in the Company. The Directors are therefore of the view that the Rights Issue is in the interests of the Company and the Shareholders as a whole.

However, it should be noted that Qualifying Shareholders who do not take up their provisional entitlement to the Rights Shares, and Non-Qualifying Shareholder(s), if any, will have their shareholdings in the Company diluted.

## LETTER FROM THE BOARD

### EFFECTS ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

As at the Latest Practicable Date, the Company has 1,277,948,588 Shares in issue. On the assumption that there is no change in the shareholding structure of the Company from the Latest Practicable Date to the completion of the Rights Issue other than the allotment and issue of Rights Shares pursuant to the Rights Issue, the table below depicts, for illustrative purposes only, the shareholding structure of the Company (i) as at the Latest Practicable Date; and (ii) immediately upon completion of the Rights Issue assuming (a) full acceptance of the Rights Shares by all Qualifying Shareholders; (b) nil acceptance of the Rights Shares by the Qualifying Shareholders (other than the Underwriter pursuant to the Irrevocable Undertaking) and all of the Unsubscribed Rights Shares and NQS Unsold Rights Shares are placed to the independent placees under the Compensatory Arrangements; and (c) assuming nil acceptance of the Rights Shares by the Qualifying Shareholders (other than the Underwriter pursuant to the Irrevocable Undertaking) and none of the Unsubscribed Rights Shares and NQS Unsold Rights Shares are placed under the Compensatory Arrangements and, to the extent underwritten by the Underwriter under the Underwriting Agreement, are taken up by the Underwriter:

	As at the Latest Practicable Date		Immediately upon completion of the Rights Issue (assuming full acceptance of the Rights Shares by all Qualifying Shareholders)		Immediately upon completion of the Rights Issue (assuming nil acceptance of the Rights Shares by the Qualifying Shareholders (other than the Underwriter pursuant to the Irrevocable Undertaking) and all of the Unsubscribed Rights Shares and NQS Unsold Rights Shares are placed to the Placees under the Compensatory Arrangements		Immediately upon completion of the Rights Issue (assuming nil acceptance of the Rights Shares by the Qualifying Shareholders (other than the Underwriter pursuant to the Irrevocable Undertaking), none of the Unsubscribed Rights Shares and NQS Unsold Rights Shares are placed under the Compensatory Arrangements and, to the extent underwritten by the Underwriter under the Underwriting Agreement, are taken up by the Underwriter	
	Number of Shares	Approximate %	Number of Shares	Approximate %	Number of Shares	Approximate %	Number of Shares	Approximate %
Axioma Capital (the Underwriter) (Note 1)	830,101,285	64.96	1,245,151,927	64.96	1,245,151,927	64.96	1,343,541,909	75.00 (Note 2)
Independent Placees	-	-	-	-	223,923,652	11.68	-	-
Public Shareholders	447,847,303	35.04	671,770,955	35.04	447,847,303	23.36	447,847,303	25.00
<b>Total</b>	<b>1,277,948,588</b>	<b>100.00</b>	<b>1,916,922,882</b>	<b>100.00</b>	<b>1,916,922,882</b>	<b>100.00</b>	<b>1,791,389,212</b>	<b>100.00</b>

*Notes:*

- (1) As at the Latest Practicable Date, 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.
- (2) Axioma Capital has provided, under the Undertaking Agreement, an Irrevocable Undertaking to underwrite such number of Rights Shares not taken up under the Compensatory Arrangements (rounded down to the nearest whole number), which together with the Shares already held by Axioma Capital, other non-public shareholder(s) (if any) and the Undertaken Shares, will be up to and not exceeding 75% (or any given percentage as allowed under the Listing Rules to be held by non-public Shareholders) of the total enlarged number of issued Shares at completion of the Rights Issue.

## LETTER FROM THE BOARD

### INFORMATION OF THE GROUP

The Group is principally engaged in the mining business and the production and development of industrial commodities product including iron ore concentrate.

### ADDITIONAL INFORMATION

Your attention is also drawn to the additional information set out in the Appendices to this Prospectus.

### WARNING OF THE RISKS OF DEALING IN THE SHARES AND THE NIL-PAID RIGHTS SHARES

Shareholders and potential investors of the Company should note that the Rights Issue is conditional upon, among other things, the Underwriting Agreement having become unconditional and the Underwriter not having terminated the Underwriting Agreement in accordance with the terms thereof, and the Listing Committee granting the listing of, and permission to deal in, the Rights Shares in their nil-paid and fully-paid forms. Please refer to the paragraph headed "The Underwriting Agreement – Conditions of the Rights Issue" in this letter from the Board for further details. Shareholders and potential investors of the Company should note that if the conditions of the Rights Issue are not fulfilled, the Rights Issue will not proceed.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company. Any person who is in any doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional adviser(s).

Any dealings in the Shares from the date of the Announcement up to the date on which all the conditions of the Rights Issue are fulfilled, and any Shareholders dealing in the Rights Shares in nil-paid form will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed. Any Shareholders or other persons contemplating any dealings in the Shares and/or Rights Shares in nil-paid form are recommended to consult their professional advisers.

Yours faithfully,  
For and on behalf of the Board  
**IRC Limited**  
**Denis Cherednichenko**  
*Chief Executive Officer*

## 1. SUMMARY OF FINANCIAL INFORMATION OF THE GROUP

Details of the financial information of the Group for each of the three financial years ended 31 December 2022, 2023 and 2024 are disclosed in the following documents which have been published on the websites of the Stock Exchange (<https://www.hkexnews.hk>) and the Company (<https://www.ircgroup.com.hk>):

- (i) annual report of the Group for the financial year ended 31 December 2024 (pages 126 to 198) (<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0425/2025042500157.pdf>);
- (ii) annual report of the Group for the financial year ended 31 December 2023 (pages 124 to 202) (<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0426/2024042600101.pdf>); and
- (iii) annual report of the Group for the financial year ended 31 December 2022 (pages 125 to 204) (<https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0427/2023042703473.pdf>).

Set out below is a summary of the consolidated financial information of the Group for the financial years ended 31 December 2022, 2023 and 2024.

	For the year ended 31 December		
	2024	2023	2022
	US\$'000	US\$'000	US\$'000
	(audited)	(audited)	(audited)
<b>Revenue</b>	<b>221,156</b>	<b>252,987</b>	<b>278,757</b>
Operating expenses, excluding depreciation	(211,519)	(211,059)	(227,700)
Depreciation	(17,600)	(19,489)	(23,674)
Net impairment losses	–	(163,890)	(103,169)
Other income, gains and losses	(4,120)	3,685	(3,893)
Allowance for financial assets measured at amortised costs	(119)	(24)	(331)
Finance costs	(7,666)	(8,781)	(8,530)
<b>Loss before tax</b>	<b>(19,868)</b>	<b>(146,571)</b>	<b>(88,540)</b>
Income tax expense	(643)	(10,318)	700
<b>Loss for the year</b>	<b>(20,511)</b>	<b>(156,889)</b>	<b>(87,840)</b>
<b>Loss for the year attributable to:</b>			
– Owners of the Company	(20,491)	(156,809)	(87,896)
– Non-controlling interests	(20)	(80)	56
	<b>(20,511)</b>	<b>(156,889)</b>	<b>(87,840)</b>
<b>Loss per share</b> <sup>(Note 1)</sup>			
Basic and diluted			
(US cents per share)	(0.23)	(1.82) <sup>(Note 2)</sup>	(1.17) <sup>(Note 2)</sup>

*Notes:*

1. Loss per share is calculated without taking into account the share consolidation which took effect on 27 June 2025 where every ten (10) issued ordinary shares of the Company were being consolidated into one (1) ordinary share.
2. The weighted average number of ordinary shares for the purpose of basic and diluted earnings/loss per share had been adjusted to reflect the 2024 Rights Issue.

The management discussion and analysis of the Company for each of the financial years ended 31 December 2022, 2023 and 2024 are disclosed in the annual reports of the Company for the financial years ended 31 December 2022, 2023 and 2024, respectively.

There was no payment of dividends for each of the financial years ended 31 December 2022, 2023 and 2024. Hence dividends per Share for each of the financial years ended 31 December 2022, 2023 and 2024 was inapplicable.

Save as disclosed above, there are no material items of income or expense which are material in each of the financial years ended 31 December 2022, 2023 and 2024.

The auditors of the Company for each of the financial years ended 31 December 2022, 2023 and 2024 was RSM Hong Kong. No modified or qualified opinion had been issued by the auditors of the Group in respect of the Group's audited consolidated financial statements for each of the financial years ended 31 December 2022, 2023 and 2024.

## **2. STATEMENT OF INDEBTEDNESS**

At the close of business on 31 October 2025, being the latest practicable date for the purpose of this statement of indebtedness prior to the printing of this Prospectus, the indebtedness of the Group was as follows:

### **Borrowings**

As at 31 October 2025, the Group had an aggregate outstanding borrowings of approximately US\$28.1 million, which are secured by (i) a charge over the property, plant and equipment of the Group with net book value of approximately US\$51 million; (ii) 100% equity share of Kapucius Services Limited in LLC KS GOK, a wholly owned subsidiary of the Group; and (iii) pledge of the rights of certain bank accounts of the Group.

### **Mortgages and charges**

As at 31 October 2025, certain property, plant and equipment of the Group; 100% equity share of Kapucius Services Limited; and the rights of certain bank accounts of the Group were pledged as security for the Group's borrowings which amounted to approximately US\$28.1 million.

**Lease liabilities**

As at 31 October 2025, the Group had lease liabilities of approximately US\$0.2 million for the properties leased for its own use, which were unsecured and unguaranteed.

**Contingent liabilities**

As at 31 October 2025, the Group had no material contingent liabilities. Save as aforesaid, as at the close of business on 31 October 2025, the Group did not have any debt securities issued and outstanding, and authorised or otherwise created but unissued, and term loans, any other outstanding loan capital, any other borrowings or indebtedness in the nature of borrowing including bank overdrafts, liabilities under acceptances (other than normal trade bills) or similar indebtedness, debentures, mortgages, charges, loans, acceptance credits, hire purchase commitments, guarantees or other contingent liabilities.

**3. SUFFICIENCY OF WORKING CAPITAL**

The Directors, after due and careful enquiry, are of the opinion that, after taking into account the effects of the Rights Issue (in the absence of any unforeseen circumstances) and the financial resources available to the Group (including internally generated funds and available facilities), the Group will have sufficient working capital for its present requirements and for at least the next twelve months from the date of this Prospectus.

**4. MATERIAL ADVERSE CHANGE**

Saved as disclosed in the paragraphs headed “5. Business Trend and Financial and Trading Prospect of the Group” below in this Appendix I, the Directors confirmed that there had been no material adverse change in the financial or trading position of the Group since 31 December 2024, being the date to which the latest audited consolidated financial statements of the Group were made up, and up to and including the Latest Practicable Date.

**5. BUSINESS TREND AND FINANCIAL AND TRADING PROSPECT**

The Group is principally engaged in the mining business and the production and development of iron ore concentrate. The Group’s main revenue source comes from the sales of 65% iron ore concentrate produced at the K&S mine. K&S comprises of two main deposits, Kimkan and Sutara. The Kimkan operation has two key ore zones — Central and West. Mining works were originally performed only at the Kimkan Central pit. As the development of the Kimkan Central pit advances, mining at Kimkan was mostly conducted at the Kimkan West pit, which has lower grades of iron ore magnetic properties than Kimkan Central. As the reserves at Kimkan deplete, the poorer quality of ore, coupled with rising stripping ratio, resulted in falling yield and efficiency in the beneficiation process of K&S. Consequently, K&S only managed to produce at 75% of its capacity in 2024.

As disclosed in the annual report of the Company for the year ended 31 December 2024, reported a non-HKFRS adjusted underlying loss of US\$15 million for the year ended 31 December 2024, compared to previous year's underlying profit of US\$9 million. This outcome was primarily driven by the declining iron ore prices, reducing production volume, payment of Russia's temporary export duties, and rising production costs following high inflation rate in Russia. The average 65% iron ore price during the year fell by 6.6% from the previous year, which significantly affected the revenue streams of the Company. Additionally, due to the ore quality issues hampering production, the sales volume of the Company was 7.4% lower.

However, the successful commissioning of the mine site in Sutara in July 2024 is a game-changer. The Group expects the Sutara site to underpin future recovery, boosting production efficiency by resolving the ore quality issues which had been affecting the Group's operation. Sutara deposit, which has a life-of-mine of over 30 years, will provide long-term ore supply for K&S. After its commissioning in the second half of 2024, its positive impact is already evident. In the first half of 2025, the K&S plant achieved an average operating capacity of approximately 90%, a substantial improvement compared to the 72% average capacity over the same period last year. This upward trend in capacity utilisation reflects the Company's commitment to enhancing production efficiency and underscores Sutara's potential to contribute significantly to the Group's overall output in the coming years.

In the coming years, the Company will prioritise the development of the Sutara complex, including the commissioning of the crushing and screening plant at Sutara, to reduce long-term costs. Further, the Company is working on different options of K&S plant strategic modernisation to achieve increase in production volume. The Company is cautious amid volatile global iron ore prices, currency appreciation impact, geopolitical tensions, and Russian trade sanction risk, but aims to strengthen resilience through cost optimisation and reducing its reliance on third party mining contractors by setting up its own mining fleet.

**A. STATEMENT OF UNAUDITED PRO FORMA ADJUSTED CONSOLIDATED  
NET TANGIBLE ASSETS**

The statement of unaudited pro forma adjusted consolidated net tangible assets of the Group prepared in accordance with Paragraph 13 of Appendix D1B and Paragraph 29 of Chapter 4 of the Listing Rules is set out below to illustrate the effects of the Rights Issue on the consolidated net tangible assets of the Group as if the Rights Issue had taken place on 30 June 2025.

The statement of unaudited pro forma adjusted consolidated net tangible assets of the Group has been prepared for illustrative purposes only, based on the judgements and assumptions of the Directors of the Company, and because of its hypothetical nature, may not give a true picture of the financial position of the Group following the Rights Issue.

The following statement of unaudited pro forma adjusted consolidated net tangible assets of the Group is based on the unaudited consolidated net tangible assets of the Group as at 30 June 2025, adjusted for the effect of the Rights Issue as described below:

Unaudited consolidated net tangible assets of the Group attributable to owners of the Company as at 30 June 2025 <i>(Note 1)</i> US\$'000	Estimated net proceeds from the Rights Issue <i>(Note 2)</i> US\$'000	Unaudited pro forma adjusted consolidated net tangible assets of the Group as at 30 June 2025 US\$'000
201,047	41,490	242,537
Unaudited consolidated net tangible assets per existing share before completion of the Rights Issue <i>(Note 3)</i>		US\$0.16
Unaudited pro forma adjusted consolidated net tangible assets per Share immediately after completion of the Rights Issue <i>(Note 4)</i>		US\$0.13



*Notes:*

1. The unaudited consolidated net tangible assets of the Group attributable to the owners of the Company as at 30 June 2025 are based on the consolidated net assets attributable to the owners of the Company in the unaudited condensed consolidated statement of financial position of the Group as at 30 June 2025 which is extracted from the published interim report of the Group for the six months period ended 30 June 2025 and after deducting exploration and evaluation assets of US\$14,029,000.
2. The estimated net proceeds from the Rights Issue are based on 638,974,294 Rights Shares to be issued on the basis of one (1) Rights Share for every two (2) existing shares at the Subscription Price of HK\$0.51 per Rights Share, after deduction of the professional fee and other related expenses payable by the Company of approximately HK\$2.3 million.
3. Based on 1,277,948,588 existing shares in issue as at 30 June 2025 before the Rights Issue.
4. Based on 1,916,922,882 shares, on which 1,277,948,588 existing shares and 638,974,294 Rights Shares were in issue as at 30 June 2025, assuming that the Rights Issue had been completed on 30 June 2025.
5. For the purpose of preparation of the Unaudited Pro Forma Financial Information, no adjustment has been made to reflect any trading results or other transactions of the Group entered into subsequent to 30 June 2025.
6. For the purpose of preparation of the Unaudited Pro Forma Financial Information, the exchange rate used for US\$ to HK\$ is US\$1 equivalent to HK\$7.8 and vice versa.

**B. ACCOUNTANT'S REPORT ON UNAUDITED PRO FORMA FINANCIAL  
INFORMATION OF THE GROUP**

*The following is the text of a report, prepared for the sole purpose of inclusion in this Prospectus, from the independent reporting accountant, RSM Hong Kong, Certified Public Accountants, Hong Kong.*

31 December 2025

The Board of Directors  
IRC Limited

Dear Sirs,

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of IRC Limited (the “**Company**”) and its subsidiaries (hereinafter collectively referred to as the “**Group**”) by the directors of the Company (the “**Directors**”) for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma adjusted consolidated net tangible assets of the Group as at 30 June 2025 as set out on pages II-1 to II-2 of the Prospectus issued by the Company. The applicable criteria on the basis of which the Directors have compiled the unaudited pro forma financial information are described in Section A of Appendix II to the Prospectus.

The unaudited pro forma financial information has been compiled by the Directors to illustrate the impact of the rights issue on the basis of one (1) rights share for every two (2) existing shares (the “**Rights Issue**”) on the Group’s net tangible assets as at 30 June 2025 as if the transaction had been taken place at 30 June 2025. As part of this process, information about the Group’s net tangible assets has been extracted by the Directors from the Group’s unaudited condensed consolidated financial information as included in the interim report of the Group for the six months period ended 30 June 2025, on which a review report has been published.

**Directors’ Responsibility for the Unadjusted Pro Forma Financial Information**

The Directors are responsible for compiling the unadjusted pro forma financial information in accordance with paragraph 13 of Appendix D1B and paragraph 29 of Chapter 4 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and with reference to Accounting Guideline 7 “Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars” (“**AG 7**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”).

**Our Independence and Quality Management**

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies Hong Kong Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

**Reporting Accountant's Responsibilities**

Our responsibility is to express an opinion, as required by paragraph 29(7) of Chapter 4 of the Listing Rules, on the unaudited pro forma financial information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the unaudited pro forma financial information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420 "Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus" issued by the HKICPA. This standard requires that the reporting accountant plans and performs procedures to obtain reasonable assurance about whether the Directors have compiled the unaudited pro forma financial information in accordance with paragraph 29 of Chapter 4 of the Listing Rules and with reference to AG 7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the unaudited pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the unaudited pro forma financial information.

The purpose of unaudited pro forma financial information included in an investment circular is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Group as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at 30 June 2025 would have been as presented.

A reasonable assurance engagement to report on whether the unaudited pro forma financial information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the unaudited pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related unaudited pro forma adjustments give appropriate effect to those criteria; and
- The unaudited pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountant's judgement, having regard to the reporting accountant's understanding of the nature of the Group, the event or transaction in respect of which the unaudited pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the unaudited pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Opinion

In our opinion:

- (a) the unaudited pro forma financial information has been properly compiled on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purposes of the unaudited pro forma financial information as disclosed pursuant to paragraph 29(1) of Chapter 4 of the Listing Rules.

Yours faithfully,

**RSM Hong Kong**  
*Certified Public Accountants*  
Hong Kong

**1. RESPONSIBILITY STATEMENT**

This Prospectus, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this Prospectus (other than those relating to the Underwriter and parties acting in concert with it) is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this Prospectus misleading.

**2. SHARE CAPITAL****(i) As at the Latest Practicable Date**

The Company has no authorised share capital and its Shares have no par value. The issued share capital of the Company as at the Latest Practicable Date were, and following completion of the Rights Issue, are expected to be as follows:

*Issued and fully paid Shares:*

1,277,948,588 Shares (as at the Latest Practicable Date)

*Maximum number of Rights Shares to be issued upon completion of the Rights Issue:*

638,974,294 Shares (assuming no change in the number of Shares in issue on or before the Record Date)

*Issued Shares upon completion of the Rights Issue:*

1,916,922,882 Shares (assuming no new Shares (other than the Rights Shares) will be issued on or before completion of the Rights Issue)

In the period between 31 December 2024 (being the date to which the Company's latest published audited accounts were prepared) and the Latest Practicable Date, the Company did not issue any Shares.

All the Shares rank *pari passu* with each other in all respects including the rights as to dividends, voting and return of capital. The Rights Shares, when allotted, issued and fully paid, will rank *pari passu* with each other and the Shares in issue on the date of allotment and issue of the Rights Shares in all respects including rights to dividends, voting and return of capital. Holders of fully-paid Rights Shares will be entitled to receive all future dividends and distributions which may be declared, made or paid on or after the date of issue of the fully-paid Rights Shares.

The Company will apply to the Stock Exchange for the listing of, and permission to deal in the Rights Shares in both their nil-paid and fully-paid forms to be issued and allotted pursuant to the Rights Issue. No new class of securities of the Company will be listed. No part of the share capital or any other securities of the Company is listed or dealt in on any stock exchange other than the Stock Exchange and no application is being made or is currently proposed or sought for the Shares or any other securities of the Company to be listed or dealt in on any other stock exchange.

None of the capital of any member of the Group is under option, or agreed conditionally or unconditionally to be put under option.

As at the Latest Practicable Date, there were no arrangements under which future dividends are waived or agreed to be waived.

As at the Latest Practicable Date, the Company had no outstanding warrants, options or convertible securities in issue which confer any right to subscribe for, convert or exchange into Shares.

## 3. DISCLOSURE OF INTERESTS

(i) **Directors' and chief executive's interests and short positions in shares, underlying shares and debentures of the Company or any associated corporations**

As at the Latest Practicable Date, the interest and the short positions the Directors and chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which (i) were required to be notified to the Company and the Stock Exchange pursuant to the provisions of Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) were required, pursuant to section 352 of the SFO, to be entered in the register maintained by the Company referred to therein; or (iii) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the “**Models Code**”):

*Long position in the Shares*

Name	Nature of interest	Number of Shares	Shareholding (Approximate %) (Note 1)
Nikolai Levitskii	Interest in a controlled corporation	830,101,285 (Note 2)	64.96%

*Notes:*

1. The approximate percentage of interests held was calculated on the basis of 1,277,948,588 ordinary Shares in issue as at the Latest Practicable Date.
2. These Shares were held by the Underwriter, which is wholly, ultimately and beneficially owned by Nikolai Levitskii. He is therefore deemed to be interested in the shares of the Company held by the Underwriter under the SFO.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or chief executive of the Company had an interest or short position in any Shares, underlying Shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which was required to be (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he was taken or deemed to have under such provisions of the SFO); (ii) pursuant to section 352 of the SFO, entered in the register referred to therein; or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code.

(ii) **Substantial shareholders and other persons' interest and short positions in Shares and underlying Shares**

As at the Latest Practicable Date, so far as was known to the Directors and chief executive of the Company, the following persons, other than a Director or chief executive of the Company, had, or was deemed or taken to have an interest or short position in the Shares or underlying Shares which would fall to be notified to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, as required in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange, or, who is, directly or indirectly, interested in ten per cent. or more of the issuer voting shares of any other member of the Group:

*Long position in the Shares*

Name	Capacity	Number of Shares	Shareholding (Approximate %) (Note 1)
The Underwriter	Beneficial Owner	830,101,285 (Note 2)	64.96%

*Notes:*

1. The approximate percentage of interests held was calculated on the basis of 1,277,948,588 ordinary Shares in issue as at the Latest Practicable Date.
2. These Shares were held by the Underwriter, which was which is wholly, ultimately and beneficially owned by Nikolai Levitskii, a non-executive Director and the chairman of the Board.

Save as disclosed above, as at the Latest Practicable Date, so far as is known to the Directors or chief executive of the Company, no person (other than a Director or chief executive of the Company) had, or was taken or deemed to have interests or short positions in the Shares or underlying Shares which would fall to be notified to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, as required in the register required to be kept by the Company under Section 336 of the SFO, or, who is, directly or indirectly, interested in ten per cent. or more of the issuer voting shares of any other member of the Group.

As at the Latest Practicable Date, so far as known to the Directors and save as disclosed in this paragraph headed "3. Disclosure of Interests" in this Appendix III, no Director is a director or employee of a company which has an interest or short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO.



#### 4. DIRECTORS' SERVICES CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contracts with the Company or any member of the Group which would not expire or was not determinable within one year without payment of compensation, other than statutory compensation.

#### 5. COMPETING INTERESTS

As at the Latest Practicable Date, none of the Directors had any business or interest that competes or may compete with the business of the Group and had any other conflict of interest with the Group

#### 6. DIRECTORS' INTEREST IN ASSETS, CONTRACTS AND OTHER INTERESTS

As at the Latest Practicable Date, none of the Directors had any interest, directly or indirectly, in any asset which, since 31 December 2024, being the date to which the latest published audited financial statements of the Group were made up, had been acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group.

As at the Latest Practicable Date, none of the Directors was materially interested in any contract or arrangement subsisting as at the Latest Practicable Date which is significant in relation to the business of the Group. Nevertheless, the Company entered into the Underwriting Agreement with the Underwriter, a controlling shareholder of the Company and therefore a connected person of the Company. Accordingly, the transactions contemplated under the Underwriting Agreement constitute a connected transaction for the Company under the Listing Rules. Mr. Levitskii, the non-executive Director and chairman of the Board is the sole beneficial owner of the Underwriter, and as such he has abstained from voting at the meeting of the Board convened to consider the Rights Issue, the Underwriting Agreement and the transactions contemplated thereunder.

#### 7. MATERIAL CONTRACTS

The following contracts, not being contracts entered into in the ordinary course of business carried on or intended to be carried on by the Group, were entered into by members of the Group after the date falling two years immediately preceding the issue of this Prospectus and up to and including the Latest Practicable Date and which are or may be material:

- (i) the equity transfer agreement dated 28 July 2025 entered into between Ariva HK Limited ("**Ariva HK**"), a wholly-owned subsidiary of the Company, as seller, and Heilongjiang Xianglong International Trade Co., Ltd. (黑龍江祥龍國際貿易有限公司) ("**Xianglong Steel**"), as purchaser, pursuant to which Ariva HK agreed to sell and Xianglong Steel agreed to acquire 46% of the equity interest in Heilongjiang Jianlong Vanadium Industries Co., Ltd. (黑龍江建龍鈮業有限公司) at a consideration of RMB32.2 million (equivalent to approximately US\$4.5 million);

- (ii) the Placing Agreement; and
- (iii) the Underwriting Agreement (including the Irrevocable Undertaking).

## 8. LITIGATION

As at the Latest Practicable Date, as far as the Directors are aware, neither the Company nor any member of the Group was engaged in any litigation or arbitration or claim of material importance and no litigation or claim of material importance is known to the Directors to be pending or threatened by or against the Company or any member of the Group.

## 9. EXPERT AND CONSENT

The qualifications of the experts who have given opinions, letters or advice contained in this Prospectus are set out below:

Name	Qualification
RSM Hong Kong	Certified public accountants

The above expert has given and has not withdrawn its written consent to the issue of this Prospectus with the inclusion therein of its letter, advice, report and/or references to its names, in the form and context in which they are respectively included.

As at the Latest Practicable Date, the above expert was not beneficially interested in the share capital of any member of the Group or had any right, whether legally enforceable or not, to subscribe for or to nominate persons to subscribe for any securities in any member of the Group, nor did it have any interest, either directly or indirectly, in the assets which have been, since 31 December 2024, being the date to which the latest published audited consolidated financial statements of the Group were made up, acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group.

## 10. EXPENSES

The expenses payable by the Company in connection with the Rights Issue, the Placing Agreement and the Underwriting Agreement, including printing, registration, translation, legal, financial advisory, accounting and other professional fees, are estimated to be approximately HK\$2.3 million.

**11. DIRECTORS AND SENIOR OF MANAGEMENT OF THE COMPANY****(a) Business Addresses**

The business address of all the Directors and senior management is the same as the address of the Company's principal place of business at 6H, 9 Queen's Road Central, Central, Hong Kong.

**(b) Biographical Details****Mr. Nikolai Valentinovich Levitskii**

*Chairman, Non-executive Director*

Mr. Levitskii, aged 53, is the general director of Axioma Capital. Axioma Capital is the largest shareholder of the Company and is wholly owned by Mr. Levitskii. Mr. Levitskii has spent more than 30 years in the sectors of mining, oil and gas and banking in Russia. Mr. Levitskii was the President and Co-Founder of JSC "Geotech Holding" from 2007 to 2016 and the General Director of CJSC "Mineral and chemical company 'EuroChem'" from 2001 to 2003. Mr. Levitskii received a bachelor's degree in Business Administration in Economic Sciences from the Voznesenski Leningrad Institute of Economics and Finance (renamed as Saint Petersburg State University of Economics and Finance). Mr. Levitskii has joined the Company as a non-executive Director since March 2022 and has been designated as the chairman of the Board since May 2022.

**Mr. Denis Vitalievich Cherednichenko**

*Executive Director and Chief Executive Officer*

Mr. Cherednichenko, aged 48, has more than 25 years of experience in management at oil and gas and medical technology groups and acted also as an in-house legal counsel as well as the Vice President of Medical Systems, a pharmaceutical and medical equipment supplies company in Russia, and the CEO of a medical equipment company. He was the CEO of JSC Rusatom Healthcare, Enterprise of State Corporation Rosatom, a radiopharmaceuticals company in Russia. He holds a Law degree from the Ural State Law Academy in Russia, a Master of Laws from the University of Manchester in the United Kingdom and a Master Degree from the Academy of National Economy under the Government of the Russian Federation. Mr. Cherednichenko was appointed as an executive Director and the Chief Executive Officer in July 2022.

**Mr. Dmitry Vsevolodovich Dobryak***Independent non-executive Director*

Mr. Dobryak, aged 56, has more than 30 years of financial management, accounting, business development and administrative experience. His previous roles include CFO of Impulse M, a Moscow based start-up from 2019 to 2020 and CFO of Titan Automotive Solutions, an automotive communications solutions company in Belgium from 2020 to 2021. He is a US qualified certified public accountant, holds a BA in Foreign Trade and International Economics from the Moscow State Institute of International Relations in Russia and a Master of Business Administration from the Crummer Graduate School of Business at Rollins College in the United States. Mr. Dobryak was appointed as an independent non-executive Director in March 2022.

**Mr. Alexey Mihailovich Romanenko***Independent non-executive Director*

Mr. Alexey Mihailovich Romanenko, aged 48, is the Senior Partner and Chairman of the Board of Directors of NEO Center. Mr. Romanenko has more than 20 years of experience in management consulting, auditing, and financial management. His previous roles include Managing Director of Alvarez and Marshal LLP, Partner and Head of Management Consulting of KPMG Russia and CIS and Audit Partner of KPMG Russia and CIS. Mr. Romanenko is a fellow member of the ACCA. Mr. Romanenko was appointed as an independent non-executive Director in May 2022.

**Mr. Vitaly Georgievich Sheremet***Independent non-executive Director*

Mr. Vitaly Georgievich Sheremet, aged 49, has more than 20 years of extensive experience in auditing and risk management. His previous roles include Audit and Advisory Partner of KPMG Russia and CIS and Audit and Risk Management Partner of BDO Russia. Mr. Sheremet also served as an independent director on several boards in the Russian Federation. Mr. Sheremet was appointed as an independent non-executive Director in May 2022.

**Ms. Natalia Klimentievna Ozhegina***Independent non-executive Director*

Ms. Natalia Klimentievna Ozhegina, aged 55, is the Professor of Business Practice of the International Institute for Energy Policy and Innovation Management, MGIMO Ministry of Foreign Affairs of the Russian Federation and Lecturer of Moscow Business School (Skolkovo). Ms. Ozhegina has more than 30 years of experience in public administration, law and human resources. Her previous roles include the Deputy General Director of PJSC Russian Grids for Human Resources Management and the Deputy Chairman of the Management Board of PJSC Federal Grid Company. Ms. Ozhegina is a lawyer qualified in Russia. Ms. Ozhegina was appointed as an independent non-executive Director in May 2022.

**Mr. Danila Kotlyarov***Chief Financial Officer*

Mr. Kotlyarov, aged 47, joined the Group (previously known as LLC Petropavlovsk-Iron Ore, and LLC Aricom) in 2005 as Finance Director, a role which transferred to IRC in 2010. He worked in various senior management positions at IRC until February 2020 when he joined Petropavlovsk PLC, a substantial shareholder of IRC at that time, as CFO and became a Non-Executive Director of IRC. In early 2022, Mr. Kotlyarov relinquished the Petropavlovsk CFO position to become an advisor of Petropavlovsk PLC. In May 2022, Mr. Kotlyarov resigned as an Executive Director of the Company but remained as the CFO of the Company. Mr. Kotlyarov also serves as a director of several of the Group's subsidiaries. Mr. Kotlyarov is a fellow of the ACCA and a holder of the Chartered Financial Analyst.

**Mr. Johnny Shiu Cheong Yuen***Finance Director (Hong Kong) and Company Secretary*

Mr. Yuen, aged 52, is the Finance Director (Hong Kong) and Company Secretary of the Company. He is also the Authorised Representative of the Company. Mr. Yuen joined IRC in 2010 before the listing of the Company and has been serving in various senior positions of the Company. He headed up the finance function of the Group from the beginning of 2020, and in May 2022 was redesignated as Finance Director (HK) and Company Secretary. Mr. Yuen began his career in KPMG and has over 25 years of financial management, accounting, auditing and administration experience, including working in various senior positions of listed companies in Hong Kong. He is a fellow member of the HKICPA and the ACCA. He holds a MBA from the Manchester Business School of University of Manchester. He is an independent non-executive director of G-Vision International (Holding) Limited (stock code: 00657).

## 12. CORPORATE INFORMATION AND PARTIES TO THE RIGHTS ISSUE

<b>Registered office and head office</b>	6H, 9 Queen's Road Central, Central District, Hong Kong
<b>Authorised representatives</b>	Mr. Denis Vitalievich Cherednichenko 6H, 9 Queen's Road Central, Central District, Hong Kong  Mr. Johnny Shiu Cheong Yuen 6H, 9 Queen's Road Central, Central District, Hong Kong
<b>Company secretary</b>	Mr. Johnny Shiu Cheong Yuen <i>Fellow Member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants</i>
<b>Legal advisers to the Company in relation to the Rights Issue</b>	<i>As to Hong Kong law:</i> Chiu & Partners 40/F, Jardine House 1 Connaught Place Hong Kong
<b>Auditors and reporting accountant</b>	RSM Hong Kong <i>Certified Public Accountants</i> <i>Registered Public Interest Entity Auditor</i> 29th Floor, Lee Garden Two, 28 Yun Ping Road, Causeway Bay, Hong Kong
<b>Principal banker</b>	Bangkok Bank Public Company Limited 28 Des Voeux Road Central, Central, Hong Kong
<b>Share registrar and transfer office</b>	Union Registrars Limited Suites 3301-04, 33/F, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong

**Independent Financial  
Adviser to the  
Independent Board  
Committee and the  
Independent  
Shareholders**

**Amasse Capital Limited**  
Room, 1201, Prosperous Building  
48-52 Des Voeux Road Central  
Hong Kong

**Placing Agent**

**First Shanghai Securities Limited**  
19/F, Wing On House  
71 Des Voeux Road Central  
Hong Kong

**Underwriter**

**Axioma Capital FZE LLC**  
BLA-BR3-382  
Ajman Media City  
Ajman, United Arab Emirates

### **13. GENERAL**

As at the Latest Practicable Date, to the best knowledge of the Directors, there was no restriction affecting the remittance of profit or repatriation of capital of the Company into Hong Kong from outside Hong Kong.

### **14. DOCUMENTS ON DISPLAY**

Copies of the following documents will be published on the websites of the Company ([www.ircgroup.com.hk](http://www.ircgroup.com.hk)), the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) from the date of this Prospectus for at least 14 days:

- (i) the report from RSM Hong Kong on the unaudited pro forma financial information of the Group, the text of which is set out in Appendix II to this Prospectus;
- (ii) the written consents of the experts as referred to in the paragraph headed “9. Experts and Consents” in this Appendix III; and
- (iii) the material contracts referred to in the paragraph headed “7. Material Contracts” in this Appendix III.

**15. BINDING EFFECT**

The Prospectus Documents, and all acceptances of any offer or application contained in such documents, are governed by and shall be construed in accordance with the laws of Hong Kong. Where an application is made in pursuance of any such documents, the relevant document(s) shall have the effect of rendering all persons concerned bound by the provisions, other than the penal provisions, of Sections 44A and 44B of the Companies (WUMP) Ordinance, so far as applicable.

**16. DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES IN HONG KONG**

A copy of each of the Prospectus Documents together with the written consent as referred to in the paragraph headed “9. Experts and Consents” in this Appendix III, have been registered with the Registrar of Companies in Hong Kong pursuant to Section 38D of the Companies (WUMP) Ordinance.