

**The whole of this Provisional Allotment Letter must be returned to be valid.**

**本暫定配額通知書必須整份交回，方為有效。**

**IMPORTANT**

**重要提示**

Reference is made to the prospectus issued by IRC Limited (the “Company”) dated 31 December 2025 in relation to the Rights Issue (the “Prospectus”). Capitalised terms used herein shall have the same meanings as those defined in the Prospectus unless the context requires otherwise.

茲提述鐵江現貨有限公司（「本公司」）所刊發日期為2025年12月31日有關供股的章程（「供股章程」）。除文義另有所指外，本文件所用詞彙與供股章程所界定者具有相同涵義。

**THIS PROVISIONAL ALLOTMENT LETTER (“PAL”) IS VALUABLE AND TRANSFERABLE AND REQUIRES YOUR IMMEDIATE ATTENTION. THE OFFER CONTAINED IN THIS PAL WILL EXPIRE AT 4:00 P.M. ON THURSDAY, 15 JANUARY 2026 (OR SUCH LATER DATE OR TIME AS MENTIONED IN THE PARAGRAPH HEADED “EFFECT OF BAD WEATHER AND/OR EXTREME CONDITIONS ON THE LATEST TIME FOR ACCEPTANCE” IN THE ENCLOSED SHEET).**

本暫定配額通知書（「暫定配額通知書」）具有價值及可轉讓，並請即處理。本暫定配額通知書所載之要約將於2026年1月15日（星期四）下午4時正（或隨附文件「惡劣天氣及／或極端情況對最後接納時間的影響」一段所述之有關較後日期或時間）截止。

**IF YOU ARE IN ANY DOUBT ABOUT THIS PAL OR AS TO THE ACTION TO BE TAKEN OR IF YOU HAVE SOLD OR TRANSFERRED ALL OR PART OF YOUR SHARES OF THE COMPANY, YOU SHOULD CONSULT YOUR STOCKBROKER, LICENSED SECURITIES DEALER OR REGISTERED INSTITUTION IN SECURITIES, BANK MANAGER, SOLICITOR, PROFESSIONAL ACCOUNTANT OR OTHER PROFESSIONAL ADVISERS.**

閣下對本暫定配額通知書或將採取之行動如有任何疑問或 閣下如已出售或轉讓 閣下之全部或部分本公司股份，應諮詢 閣下之股票經紀、持牌證券交易商或註冊證券機構、銀行經理、律師、專業會計師或其他專業顧問。

A copy of this PAL, together with a copy of the Prospectus and the other documents specified in the paragraph headed “16. Documents Delivered to the Registrar of Companies in Hong Kong” in Appendix III to the Prospectus, have been registered by the Registrar of Companies in Hong Kong as required under Section 38D of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong). The Registrar of Companies in Hong Kong, the Stock Exchange, and the SFC take no responsibility as to the contents of any of these documents.

本暫定配額通知書連同供股章程及供股章程附錄三「16. 送呈香港公司註冊處處長之文件」一段所述之其他文件，已依據香港法例第32章公司（清盤及雜項條文）條例第38D條規定由香港公司註冊處處長登記。香港公司註冊處處長、聯交所及證監會對任何此等文件之內容概不負責。

Hong Kong Exchanges and Clearing Limited, the Stock Exchange and HKSCC take no responsibility for the contents of this PAL, make no representations as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this PAL.

香港交易及結算所有限公司、聯交所及香港結算對本暫定配額通知書之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示，概不對因本暫定配額通知書全部或任何部分內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

Any dealings in the Shares up to the date on which the conditions to which the Rights Issue is subject are fulfilled (which is currently expected to be 4:00 p.m. on Monday, 2 February 2026), or in the nil-paid Rights Shares on the Stock Exchange during the period in which they may be traded in their nil-paid form, will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed.

截至供股之條件達成當日（目前預期為2026年2月2日（星期一）下午4時正）止之任何股份買賣，或以未繳股款方式進行買賣之期間在聯交所買賣任何未繳股款供股股份將須相應承受供股未必成為無條件或未必進行之風險。

Investors who have any doubt about their position are recommended to obtain professional advice from their advisers regarding dealings in the Shares or nil-paid Rights Shares during these periods.

投資者如對彼等之狀況有任何疑問，應諮詢其顧問有關於該等期間買賣股份或未繳股款供股股份之專業意見。

Subject to the granting of the 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 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 both nil-paid and fully-paid forms on the Stock Exchange or such other date as 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.

待未繳股款及繳足股款供股股份獲批准於聯交所上市及買賣以及符合香港結算之股份收納規定後，未繳股款及繳足股款供股股份將獲香港結算接納為合資格證券以於中央結算系統寄存、結算及交收，由未繳股款及繳足股款供股股份各自於聯交所開始買賣之日期（或香港結算釐定之有關其他日期）起生效。聯交所參與者之間於任何交易日之交易須於其後第二個交易日在中央結算系統交收。於中央結算系統項下之一切活動須遵守不時生效之香港結算一般規則及香港結算運作程序規則。

Dealings in the Shares may be settled through CCASS and you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional advisers for details of those settlement arrangements and how such arrangements may affect your rights and interests.

股份之買賣可透過中央結算系統進行交收，閣下應諮詢 閣下之持牌證券交易商、銀行經理、律師、專業會計師或其他專業顧問有關該等交收安排之詳情，以及有關安排對 閣下之權利及權益可能構成之影響。



以非全數包銷基準  
按於記錄日期  
每持有兩(2)股現有股份獲發一(1)股供股股份的基準  
以每股供股股份0.51港元之認購價進行供股  
股款須於接納時  
(不遲於2026年1月15日(星期四)下午4時正)繳足

31 December 2025  
2025年12月31日

**PROVISIONAL ALLOTMENT LETTER**  
**暫定配額通知書**

BOX A甲欄 (Note 1附註1)

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BOX B乙欄 (Note 2附註2)

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|--|

BOX C丙欄 (Note 3附註3)

HK\$  
港元

Provisional Allotment Letter No.  
暫定配額通知書編號

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Note 1 Total number of Shares registered in your name(s) on Tuesday, 30 December 2025

附註1 於2025年12月30日(星期二)以 閣下名義登記之股份總數

Note 2 Number of Rights Shares provisionally allotted to you subject to payment in full on acceptance by no later than 4:00 p.m. on Thursday, 15 January 2026

附註2 暫定配發予 閣下之供股股份數目，惟須不遲於2026年1月15日(星期四)下午4時正前接納時全數繳足股款

Note 3 Total subscription monies payable in full upon acceptance

附註3 於接納時全數應繳之認購款項總額

Name of bank on which cheque/banker's cashier order is drawn:

支票／銀行本票之付款銀行名稱：

Please insert your contact telephone no.:

請填上閣下聯絡電話號碼：

Cheque/banker's cashier order number:

支票／銀行本票號碼：

IN THE EVENT OF TRANSFER OF RIGHT(S) TO SUBSCRIBE FOR RIGHTS SHARE(S), HONG KONG AD VALOREM STAMP DUTY IS PAYABLE ON EACH SALE AND EACH PURCHASE. A GIFT OR TRANSFER OF BENEFICIAL INTERESTS OTHER THAN BY WAY OF SALE IS ALSO LIABLE TO HONG KONG AD VALOREM STAMP DUTY. EVIDENCE OF PAYMENT OF HONG KONG AD VALOREM STAMP DUTY WILL BE REQUIRED BEFORE REGISTRATION OF THE ENTITLEMENT(S) TO THE RIGHTS SHARE(S) REPRESENTED BY THIS DOCUMENT.

在轉讓供股股份的認購權時，每項買賣均須繳納香港從價印花稅。以出售以外方式餽贈或轉讓實益權益亦須繳納香港從價印花稅。在辦理本文件所載供股股份配額登記之前，須出示已繳納香港從價印花稅之證明。

Form B

表格乙

FORM OF TRANSFER AND NOMINATION

轉讓及提名表格

(To be completed and signed only by the Qualifying Shareholder(s) who wish(es) to transfer all of his/her/its/their right(s) to subscribe for the Rights Share(s) set out in Box B of Form A)

(僅供擬將其／彼等於表格甲之乙欄所列供股股份之認購權利全數轉讓之合資格股東填寫及簽署)

To : The Directors

IRC Limited

致： 鐵江現貨有限公司

列位董事

Dear Sirs and Madams,

I/We hereby transfer all of my/our rights to subscribe for the Rights Shares comprised in this PAL to the person(s) accepting the same and signing the registration application form (Form C) below.

敬啟者：

本人／吾等茲將本暫定配額通知書所列本人／吾等可認購供股股份之權利全數轉讓予接受此權利並簽署以下登記申請表格(表格丙)之人士。

1 . \_\_\_\_\_

2 . \_\_\_\_\_

3 . \_\_\_\_\_

4 . \_\_\_\_\_

Signature(s) of Qualifying Shareholder(s) (all joint Qualifying Shareholders must sign)

合資格股東簽署(所有聯名合資格股東均須簽署)

Date

日期 \_\_\_\_\_

Note: Hong Kong ad valorem stamp duty is payable by the transferor(s) and the transferee(s) in connection with the transfer of rights to subscribe for the Rights Shares if this form is completed.

附註： 填妥此表格後，轉讓人及承讓人須就轉讓認購供股股份之權利支付香港從價印花稅。

Form C

表格丙

REGISTRATION APPLICATION FORM

登記申請表格

(To be completed and signed only by the person(s) to whom the rights to subscribe for the Rights Shares have been transferred)

(僅供承讓認購供股股份權利之人士填寫及簽署)

To : The Directors

IRC Limited

致： 鐵江現貨有限公司

列位董事

Dear Sirs and Madams,

I/We request you to register the number of Rights Shares mentioned in Box B of Form A in my/our name(s).

I/We agree to accept the same on the terms embodied in this PAL and the Prospectus and subject to the memorandum of association and the articles of association of the Company.

敬啟者：

本人／吾等謹請 閣下將表格甲之乙欄所列數目之供股股份以本人／吾等名義登記。

本人／吾等同意按照本暫定配額通知書及供股章程所載之條款，並在 貴公司之組織章程大綱及組織章程細則之規限下接納該等股份。

Existing Shareholder(s)

Please mark “X” in this box

現有股東請於此欄內填上「X」符號

☐

To be completed in BLOCK letters in ENGLISH. Joint applicants should give the address of the first-named applicant only.

請用英文大楷填寫。聯名申請人只應填報排名首位之申請人地址。

For Chinese applicant(s), please provide your name in both English and Chinese.

中國籍申請人請填寫中英文姓名。

|  |                                     |                            |                         |
|--|-------------------------------------|----------------------------|-------------------------|
| Name of applicant in English<br>申請人英文姓名  | Family name/Company name<br>姓氏／公司名稱 | Other name(s)<br>別名        | Name in Chinese<br>中文姓名 |
| Names of joint applicant(s) (if any)<br>聯名申請人姓名(如有)  |                                     |                            |                         |
|  |                                     |                            |                         |
| Address in English (joint applicants should give the address of the first-named applicant only)<br>英文地址(聯名申請人只應填報排名首位之申請人地址) |                                     |                            |                         |
|  |                                     |                            |                         |
| Occupation<br>職業   |                                     | Telephone no.<br>電話號碼      |                         |
| Dividend instructions<br>股息指示  |                                     |                            |                         |
| Name and address of bank<br>銀行名稱及地址  |                                     | Bank account no.<br>銀行賬戶號碼 |                         |

1. \_\_\_\_\_

2. \_\_\_\_\_

3. \_\_\_\_\_

4. \_\_\_\_\_

Signature(s) of applicant(s) (all joint applicants must sign)

申請人簽署(所有聯名申請人均須簽署)

Date日期：

\_\_\_\_\_

Note: Hong Kong ad valorem stamp duty is payable by the transferor(s) and the transferee(s) in connection with the transfer of rights to subscribe for the Rights Shares if this form is completed.

附註： 填妥此表格後，轉讓人及承讓人須就轉讓認購供股股份之權利支付香港從價印花稅。

IF YOU WISH TO EXERCISE YOUR RIGHT TO SUBSCRIBE FOR ALL THE RIGHTS SHARES SPECIFIED IN THIS PAL, YOU SHOULD LODGE THIS PAL IN ACCORDANCE WITH THE PROSPECTUS AND INSTRUCTIONS PRINTED HEREIN, TOGETHER WITH A REMITTANCE FOR THE FULL AMOUNT AS SHOWN IN BOX C OF FORM A PAYABLE ON ACCEPTANCE, WITH THE REGISTRAR, UNION REGISTRARS LIMITED, 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 (OR, UNDER BAD WEATHER CONDITIONS, SUCH LATER DATE OR TIME AS MENTIONED IN THE PARAGRAPH HEADED "EFFECT OF BAD WEATHER AND/OR EXTREME CONDITIONS ON THE LATEST TIME FOR ACCEPTANCE" IN THE ENCLOSED SHEET). ALL REMITTANCES MUST BE MADE BY CHEQUE OR BANKER'S CASHIER ORDER IN HONG KONG DOLLARS. CHEQUES MUST BE DRAWN ON AN ACCOUNT WITH, AND BANKER'S CASHIER 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". INSTRUCTIONS ON TRANSFER AND SPLITTING OF ENTITLEMENTS TO RIGHTS SHARES ARE ALSO SET OUT IN THE ENCLOSED SHEET. NO RECEIPT WILL BE GIVEN FOR SUCH REMITTANCE.

閣下如欲行使 閣下之權利認購本暫定配額通知書指定之全部供股股份，應不遲於2026年1月15日(星期四)下午4時正(或於惡劣天氣情況下，隨附文件「惡劣天氣及／或極端情況對最後接納時間的影響」一段所述的有關較後日期或時間)，按照供股章程及本暫定配額通知書印備之指示將本暫定配額通知書連同表格甲之丙欄所示接納時須繳付之全數股款，送呈過戶登記處聯合證券登記有限公司，地址為香港北角英皇道338號華懋交易廣場2期33樓3301-04室。所有股款必須以港元之支票或銀行本票支付。支票須由香港持牌銀行戶口開出，銀行本票亦須由香港持牌銀行發出，並註明抬頭人為「UNION REGISTRARS LIMITED – CLIENT A/C NO 2」及以「只准入抬頭人賬戶」方式劃線開出。有關轉讓及分拆供股股份配額之指示亦載於隨附文件。本公司將不另發股款收據。

Each person accepting the provisional allotment specified in this PAL:

- confirms that he/she/it has read the terms and conditions and acceptance procedures set out in the enclosed sheet and in the Prospectus and agrees to be bound by them; and
- agrees that this PAL, and the resulting contract, will be governed by and construed in accordance with Laws of Hong Kong.

接納本暫定配額通知書所載之暫定配額的每位人士均：

- 確認彼已閱讀隨附文件及供股章程所載之條款及條件以及接納手續，並同意受其約束；及
- 同意本暫定配額通知書及因此構成之合約將受香港法律規管，並按其詮釋。

Dealings in the Rights Shares in the nil-paid form will take place from Monday, 5 January 2026 to Monday, 12 January 2026 (both dates inclusive). 未繳股款供股股份將於2026年1月5日(星期一)至2026年1月12日(星期一)(包括首尾兩日)進行買賣。

Shareholders should note that dealings in such Rights Shares in their nil-paid form and dealings in the Shares may take place while certain conditions to which the Rights Issue (as specified in the section headed "Letter from the Board – Conditions of the Rights Issue" in the Prospectus) are subject remain unfulfilled. Any Shareholder or other person dealing in the Rights Shares in their nil-paid form or dealing in the Shares up to the date on which all conditions to which the Rights Issue are subject are fulfilled, will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed. Any Shareholder or other person contemplating selling or purchasing or dealing in the Shares or the Rights Shares in their nil-paid form, who is in any doubt about his/her/its position, is recommended to consult his/her/its own professional adviser.

股東應注意，該等未繳股款供股股份及股份可能會在供股之某些條件(於供股章程內「董事會函件－供股的條件」一節訂明)尚未達成之情況下進行買賣。因此，於供股之所有條件達成當日前買賣未繳股款供股股份或股份之任何股東或其他人士，均須相應承擔供股可能無法成為無條件或未必會進行之風險。任何有意買賣或交易股份或未繳股款供股股份之股東或其他人士，如對本身之狀況有任何疑問，應諮詢其專業顧問。

A SEPARATE CHEQUE OR BANKER'S CASHIER ORDER MUST ACCOMPANY EACH ACCEPTANCE  
每份接納須隨附一張獨立開出之支票或銀行本票  
NO RECEIPT WILL BE GIVEN  
本公司將不另發收據



**IRC Limited 鐵江現貨有限公司**

*(Incorporated in the Hong Kong with limited liability)*

**(Stock code: 1029)**

31 December 2025

Dear Qualifying Shareholders,

## **INTRODUCTION**

Reference is made to the prospectus issued by IRC Limited (the “**Company**”) dated 31 December 2025 in relation to the Rights Issue (the “**Prospectus**”). In accordance with the terms set out in the Prospectus accompanying the PAL, the Directors have provisionally allotted to you the number of Rights Shares on the basis of one (1) Rights Share for every two (2) existing Shares held and registered in your name(s) as at the close of business on Tuesday, 30 December 2025. Your holding of Shares as at the close of business on Tuesday, 30 December 2025 is set out in Box A of Form A of the PAL and the number of Rights Shares provisionally allotted to you is set out in Box B of Form A of the PAL. Capitalised terms used herein shall have the same meanings as those defined in the Prospectus unless the context requires otherwise.

## **Rights Shares**

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

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 will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from their 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 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.

## **DISTRIBUTION OF THIS PAL AND THE OTHER PROSPECTUS DOCUMENTS**

The PAL shall only be sent to Qualifying Shareholders.

The Prospectus Documents have not been and will not be registered or filed under any applicable securities or equivalent legislation of any jurisdictions other than Hong Kong.

No action has been taken to permit the offering of the Rights Shares, or the distribution of the Prospectus Documents, in any territory or jurisdiction outside Hong Kong. Accordingly, no person receiving a copy of any of the Prospectus Documents in any territory or jurisdiction outside Hong Kong may treat it as an offer or invitation to apply for the Rights Shares unless in the relevant jurisdiction such an offer or invitation could lawfully be made without compliance with any registration or other legal or regulatory requirements.

It is the responsibility of any person (including but without limitation to nominees, agents and trustees) receiving a copy of any of the Prospectus Documents outside Hong Kong and wishing to make an application for the Rights Shares under the Prospectus to satisfy himself/herself/itself before subscribing for provisionally allotted Rights Shares, as to the full observance of the laws and regulations of the relevant territory(ies) or jurisdiction(s), including the obtaining of any governmental or other consents and to pay any taxes, duties and other amounts required to be paid in such territory or jurisdiction in connection therewith. Any acceptance in relation to the Rights Issue by any person will be deemed to constitute a representation and warranty from such person to the Company that these local laws and requirements have been or will be fully complied with. For the avoidance of doubt, neither HKSCC nor HKSCC Nominees Limited will give, or be subject to the representations and warranties above. If you are in any doubt as to your position, you should consult your professional advisers. The Company reserves the right to refuse to accept any application for the Rights Shares where it believes that doing so would violate the applicable securities legislation or other laws and regulations of any territory or jurisdiction.



## PROCEDURE FOR ACCEPTANCE AND PAYMENT

To take up your provisional allotment in full, you must lodge the whole of the PAL intact and in accordance with the instructions printed thereon with the Registrar, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong together with a remittance for the full amount payable on acceptance, as set out in Box C of Form A of the PAL, so as to be received by the Registrar no later than 4:00 p.m. on Thursday, 15 January 2026 (or, under bad weather conditions, such later date and/or time as mentioned in the paragraph headed "Effect of Bad Weather and/or Extreme Conditions on the Latest Time for Acceptance" below). All remittances must be made by cheque or banker's cashier order in Hong Kong dollars. Cheques must be drawn on an account with, and banker's cashier 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"**. Such payment will constitute acceptance of provisional allotment of Rights Shares on the terms of the PAL and the Prospectus and subject to the memorandum of association and articles of association of the Company. No receipt will be issued for sums received on application. All enquiries in connection with this PAL should be addressed to the Registrar at the above address.

It should be noted that unless the duly completed PAL, together with the appropriate remittance for the amount shown in Box C of Form A of the PAL, has been received as described above by no later than 4:00 p.m. on Thursday, 15 January 2026 (or, under bad weather conditions, such later date and/or time as mentioned in the paragraph headed "Effect of Bad Weather and/or Extreme Conditions on the Latest Time for Acceptance" below), the PAL and all rights and entitlements hereunder will be deemed to have been declined and the relevant Rights Shares will be cancelled. The Company may (at its sole discretion but without obligation) treat a PAL (lodged as mentioned above) as valid and binding on the person(s) by whom or on whose behalf it is lodged even if it is not completed in accordance with the relevant instructions. The Company may require such incomplete PAL to be completed by the relevant applicants at a later stage.

## TRANSFER

If you wish to transfer all of your rights to subscribe for the Rights Shares provisionally allotted to you hereunder, you must complete and sign the form of transfer and nomination (Form B) and hand the PAL to the person(s) to or through whom you are transferring your rights. The transferee(s) must then complete and sign the registration application form (Form C) and lodge the PAL intact together with a remittance for the full amount payable on acceptance as set out in Box C of Form A of the PAL with the Registrar, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, so as to be received by the Registrar no later than 4:00 p.m. on Thursday, 15 January 2026 (or, under bad weather conditions, such later date and/or time as mentioned in the paragraph headed "Effect of Bad Weather and/or Extreme Conditions on the Latest Time for Acceptance" below). All remittances must be made by cheque or banker's cashier order in Hong Kong dollars. Cheques must be drawn on an account with, and banker's cashier 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"**. It should be noted that Hong Kong ad valorem stamp duty is payable in connection with the transfer of your rights to subscribe for the relevant Rights Shares and the acceptance by the transferee(s) of such rights.

## SPLITTING

If you wish to accept only part of your provisional allotment or to transfer part of your rights to subscribe for the Rights Shares provisionally allotted hereunder, or to transfer all or part of your rights to more than one person, the original PAL must be surrendered and lodged for cancellation by no later than 4:00 p.m. on Wednesday, 7 January 2026, with the Registrar, Union Registrars Limited, 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 PAL(s) in the denominations as required, which will be available for collection at the Registrar at the aforementioned address after 9:00 a.m. on the second Business Day after the date of your surrender of the original PAL. It should be noted that Hong Kong ad valorem stamp duty is payable in connection with the transfer of your rights to subscribe for the relevant Rights Shares and the acceptance by the transferee(s) of such rights.

Pursuant to the Underwriting Agreement, the Underwriter shall be entitled by a notice in writing to the Company, served prior to 4:00 p.m. on Monday, 2 February 2026 (i.e. 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
- (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 and the Rights Issue will not proceed.**

## **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 paragraphs headed "Letter from the Board – The Underwriting Agreement – Conditions of the Underwriting Agreement" and "Letter from the Board – The Underwriting Agreement – Conditions of the Rights Issue" in the Prospectus for details of the conditions of the Underwriting Agreement. In the event that the conditions of the Rights Issue (and the Underwriting Agreement) are not fulfilled at or before the Latest Time for Termination, the Rights Issue will not proceed.

## **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, Extreme Condition, 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 re-scheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force in Hong Kong at any time between 9:00 a.m. and 4:00 p.m.

If the latest time for acceptance and payment for the Rights Shares does not take place on or before 4:00 p.m. on the date of the Latest Time for Acceptance, the dates mentioned in the section headed "Expected Timetable" in the Prospectus may be affected. The Company will notify the Shareholders by way of announcement(s) on any changes to the expected timetable as soon as practicable in this regard.

## **FRACTIONAL ENTITLEMENTS**

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.

## **WARNING OF THE RISK OF DEALING IN THE SHARES AND 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 paragraphs headed "Letter from the Board – The Underwriting Agreement – Conditions of the Underwriting Agreement" and "Letter from the Board – The Underwriting Agreement – Conditions of the Rights Issue" in the Prospectus 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.**

Any dealing in the Shares up to the date on which all the conditions of the Rights Issue are fulfilled, and any Shareholder 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 dealing in the Shares and/or Rights Shares in their nil-paid form are recommended to consult their professional advisers.

The Shares have been dealt on an ex-rights basis from Thursday, 18 December 2025. Dealings in the Rights Shares in nil-paid form are expected to take place from Monday, 5 January 2026 to Monday, 12 January 2026 (both days inclusive). Any Shareholder or other person contemplating transferring, selling or purchasing the Shares and/or Rights Shares in their nil-paid form is advised to exercise caution when dealing in the Shares and/or the nil-paid Rights Shares.

Subject to the fulfillment of the conditions of the Rights Issue, the Rights Issue will proceed on a non-fully underwritten basis irrespective of the level of acceptances of the provisionally allotted Rights Shares. If there is an undersubscription of the Rights Issue, the size of the Rights Issue will be reduced accordingly.

## **CHEQUES AND BANKER'S CASHIER ORDERS**

All cheques and banker's cashier orders will be presented for payment immediately upon receipt and all interests earned on such monies (if any) will be retained for the benefit of the Company. Completion and lodgement of this PAL together with a cheque or banker's cashier order in payment of the Rights Shares applied for will constitute a warranty that the cheque or banker's cashier order will be honoured upon first presentation. Without prejudice to the other rights of the Company in respect thereof, the Company reserves the right to reject any PAL in respect of which the cheque or banker's cashier order is dishonoured on first presentation, and in that event the provisional allotment and all rights thereunder will be deemed to have been declined and will be cancelled. You must pay the exact amount payable upon application for the Rights Shares, underpaid application will be rejected.

## **CERTIFICATES FOR THE RIGHTS SHARES AND REFUND CHEQUE**

Subject to fulfilment of the conditions of the Rights Issue, it is expected that certificates for the fully-paid Rights Shares will be despatched by ordinary post to you to your registered addresses at your own risk on Friday, 6 February 2026. One share certificate will be issued for all the Rights Shares allotted to you, except HKSCC Nominees Limited.

If the Rights Issue is terminated, refund cheques will be posted on Friday, 6 February 2026 by ordinary post to you, at your own risk to your registered address.

## **GENERAL**

Lodgement of this PAL purporting to have been signed by the person(s) in whose favour it has been issued, shall be conclusive evidence of the title of the party or parties lodging it to deal with the same and to receive split PALs and/or certificates for the Rights Shares.

All documents, including cheques for the amounts due, will be sent by ordinary post to their registered address at the risk of the person(s) entitled thereto.

The terms and conditions relating to application for the Rights Shares as contained in the Prospectus shall apply. This PAL and any application for the Rights Shares pursuant to it shall be governed by, and construed in accordance with, the laws of Hong Kong.

Further copies of the Prospectus are available at the Registrar.

## **PERSONAL DATA COLLECTION – PAL**

By completing, signing and submitting the forms accompanying this PAL, you agree to disclose to the Company, the Registrar and/or their respective advisers and agents personal data and any information which they require about you or the person(s) for whose benefit you have made the acceptance of the provisional allotment of the Rights Shares. The Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong) (the “PDPO”) provides the holders of securities with rights to ascertain whether the Company or the Registrar holds their personal data, to obtain a copy of that data, and to correct any data that is inaccurate. In accordance with the PDPO, the Company and the Registrar have the right to charge a reasonable fee for the processing of any data access request. All requests for access to data or correction of data or for information regarding policies and practices and the kinds of data held should be addressed to the Company, at its principal place of business in Hong Kong at 6H, 9 Queen's Road Central, Central, Hong Kong or as notified from time to time in accordance with applicable law, for the attention of the company secretary of the Company, or (as the case may be) to the Registrar, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, for the attention of the Privacy Compliance Officer.

By order of the Board  
**IRC Limited**  
**Denis Cherednichenko**  
*Chief Executive Officer*