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

RESULTS OF VALID APPLICATIONS FOR THE RIGHTS SHARES AND NUMBER OF UNSUBSCRIBED RIGHTS SHARES AND NQS UNSOLD RIGHTS SHARES SUBJECT TO THE COMPENSATORY ARRANGEMENTS

Reference is made to the prospectus (the “**Prospectus**”) of IRC Limited (the “**Company**”) dated 31 December 2025 in relation to the Rights Issue on the basis of one (1) Rights Share for every two (2) Existing Shares held on the Record Date on a non-fully underwritten basis. Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Prospectus.

RESULTS OF VALID APPLICATIONS FOR THE RIGHTS SHARES

The total number of Rights Shares offered under the Rights Issue is 638,974,294 (the “**Offered Shares**”). The Board announces that (i) as at the Record Date, there was no Non-Qualifying Shareholder and therefore there is no NQS Unsold Rights Share; and (ii) as at 4:00 p.m. on Thursday, 15 January 2026, being the Latest Time for Acceptance, a total of 8 valid applications had been received for a total of 466,622,154 Rights Shares, representing approximately 73.03% of the Offered Shares. Pursuant to the Irrevocable Undertaking, the Underwriter has subscribed for 415,050,642 Rights Shares provisionally allotted to it. The remaining 172,352,140 Unsubscribed Rights Shares, representing approximately 26.97% of the Offered Shares, will be subject to the Compensatory Arrangements.

THE COMPENSATORY ARRANGEMENTS

Pursuant to Rule 7.21(1)(b) of the Listing Rules, the Company had made arrangements to dispose of the Unsubscribed Rights Shares by offering the Unsubscribed Rights Shares to independent placee(s) who are not existing Shareholders for the benefit of the relevant No Action Shareholders.

The Company appointed the Placing Agent to place the Unsubscribed Rights Shares after the Latest Time for Acceptance to independent placees on a best effort basis and the Net Gain will be paid to those No Action Shareholders in the manner set out below.

The Placing Agent will, on a best effort basis, procure, by no later than 4:00 p.m. on Monday, 2 February 2026, acquirers who are not Shareholders, for all (or as many as possible) of those Unsubscribed Rights Shares at a price not less than the Subscription Price. The Net Gain (if any), (being 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 from the Placing) will be paid (without interest) on a pro-rata basis (after rounded down to the nearest cent) to those No Action Shareholder(s) as set out below:

- (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 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.

Any unsold Unsubscribed Rights Shares under the Compensatory Arrangements will be non-fully underwritten by the Underwriter pursuant to the terms and conditions of 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.

An announcement of the results of the Rights Issue (including the results of the placing of the Unsubscribed Rights Shares and the amounts of the Net Gain, if any) is expected to be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.ircgroup.com.hk) on Thursday, 5 February 2026.

WARNING OF THE RISKS OF DEALING IN THE SHARES

Shareholders and potential investors of the Company should note that the Rights Issue is conditional upon 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 the 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). 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 Shareholder or other person dealing in the Shares up to the date on which all the conditions of the Rights Issue are fulfilled, 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 are recommended to consult their professional advisers.

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

Hong Kong, People's Republic of China
Thursday, 22 January 2026

As at the date of this announcement, the executive Director is Mr. Denis Cherednichenko. The Chairman and non-executive Director is Mr. Nikolai Levitskii. The independent non-executive Directors are Mr. Dmitry Dobryak, Ms. Natalia Ozhegina, Mr. Alexey Romanenko and Mr. Vitaly Sheremet.

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

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