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

ASSIGNMENT BY GPB OF ITS RIGHTS AS SOLE LENDER UNDER THE GROUP'S GPB FACILITIES

Monday, 21 February 2022: The board of directors of IRC Limited (“**IRC**” or the “**Company**”, together with its subsidiaries, the “**Group**”; Stock Code 1029) wishes to notify its shareholders and potential investors of the assignment by Gazprombank (“**GPB**”) of its rights under the facilities previously granted to K&S (a wholly-owned subsidiary of the Company) and the consequential assignment of GPB’s rights under a share pledge in respect of the Company’s ordinary shares.

Reference is made to: (i) the Company’s announcement dated 19 December 2018 disclosing that, among other things, on 18 December 2018, GPB as lender and K&S as borrower entered into two facilities (the “**GPB Facilities**”); and (ii) the Company’s announcement dated 8 February 2022 disclosing that, among other things, Axiomi Consolidation Ltd, the largest shareholder of the Company as at the date of this announcement, had entered into a deed of share charge to pledge 2,120,000,000 ordinary shares of the Company in favour of GPB for the GPB Facilities (the “**Axiomi Share Charge**”).

On 18 February 2022 (after trading hours), the Company received Disclosure of Interest Forms under Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) in respect of GPB’s assignment of its rights under the Axiomi Share Charge to MIC invest Limited Liability Company (“**MIC**”) (a company wholly-controlled by Ms. Marina Alexeevna Kolesnikova). The Disclosure of Interest Forms also disclosed that GPB has assigned its rights under the GPB Facilities to MIC. The Company understands that the assignment of the Axiomi Share Charge occurred as a consequence of the assignment of the GPB Facilities (together, the “**Assignments**”) and that the Assignments occurred on or about 15 February 2022.

GPB did not provide the Group with prior notice of, nor the reason for, the Assignments. The Group had no involvement with the Assignments; nor has the Group entered into any agreement in connection with the entry into the Assignments. So far as the Company is aware, the Assignments have not resulted in any changes to the terms and conditions of the documentation for the GPB Facilities that the Group previously entered into.

So far as the Company is aware, MIC and Ms. Kolesnikova are third parties independent of, and not connected with, the Company and its connected persons.

In addition to repaying the loan principal and interest for the GPB Facilities in accordance with the loan repayment schedules, the Group made voluntary early principal repayments of US\$70 million in 2021. As at the date of this announcement, the loan principal outstanding under the GPB Facilities is approximately US\$113 million.

The Company is reviewing the Assignments and will, if necessary, make a further announcement about the Assignments.

Shareholders of the Company and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

By Order of the Board
IRC Limited
Yury Makarov
Chief Executive Officer

Hong Kong, People's Republic of China
Monday, 21 February 2022

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

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