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If you have sold or transferred all your shares in IRC Limited (the “Company”), you should at once hand this circular with the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

A Chinese translation of this document is published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and of the Company (www.ircgroup.com.hk) and may be obtained from the Company's Hong Kong share registrar at the address set out below.

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

**(1) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES
AND
(2) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the 2024 Annual General Meeting to be held at Hong Thai Expo and Business Centre, 5/F, United Centre, 95 Queensway, Admiralty, Hong Kong on Wednesday, 26 June 2024 at 2:30 p.m. (“AGM”) is set out on pages 9 to 13 of this circular. Whether or not you intend to be present at the AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Hong Kong share registrar of the Company, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong, no later than 48 hours before the time fixed for holding the AGM (i.e. no later than 2:30 p.m. on Monday, 24 June 2024) or any adjournment thereof. Completion and delivery of the form of proxy will not prevent you from attending, and voting at, the AGM or any adjournment thereof if you so wish.

Kindly be informed that there will be NO food and beverage service and NO distribution of gifts at the AGM.

DEFINITIONS

In this circular, the following expressions shall have the meanings set out below unless the context requires otherwise:

“AGM”	the annual general meeting of the Company to be held on 26 June 2024;
“AGM Notice”	the notice of the AGM as set out on page 9 to 13 of this circular;
“Articles of Association”	the existing articles of association of the Company, as amended from time to time;
“Board”	the board of Directors;
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong);
“Company”	IRC Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1029);
“Directors”	the directors of the Company;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Latest Practicable Date”	28 May 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“PRC”	The People’s Republic of China;
“Share(s)”	the ordinary share(s) of the Company;
“Shareholder(s)”	the holder of the Share(s);

DEFINITIONS

“Stock Exchange”

The Stock Exchange of Hong Kong Limited; and

“US\$”

United States dollars, the lawful currency of the United States of America.

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 Alexey Mihailovich Romanenko

Mr Vitaly Georgievich Sheremet

Company Secretary:

Mr Johnny Shiu Cheong Yuen

31 May 2024

Dear Shareholders,

**(1) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES
AND
(2) NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide the Shareholders of the Company with requisite information with respect to the resolutions to be proposed at the forthcoming annual general meeting of the Company to be held on 26 June 2024 relating to: (1) the grant of a general mandate to repurchase Shares; and (2) the grant of a general mandate to issue Shares at the AGM. Shareholders' approval on such proposals will be sought at the AGM.

GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES

At the annual general meeting of the Company held on 29 June 2023, ordinary resolutions were passed giving general mandates to the Board (i) to repurchase Shares on the Stock Exchange of up to 10% of the number of Shares of the Company in issue as at the

LETTER FROM THE BOARD

date of the passing of the resolution (“Share Repurchase Mandate”); and (ii) to allot, issue and otherwise deal with additional Shares up to a limit equal to 20% of the number of Shares of the Company in issue as at the date of the passing of the resolution (“Share Issue Mandate”).

Under the Companies Ordinance and the Listing Rules, the Share Repurchase Mandate and Share Issue Mandate will lapse at the conclusion of the AGM, unless renewed at that meeting. Resolutions will be proposed at the AGM to renew the Share Repurchase Mandate and the Share Issue Mandate. A resolution authorising the extension of the general mandate to the Directors to issue Shares to include the number of shares repurchased (if any) under the Share Repurchase Mandate as set out in resolution no. 4 of the AGM Notice will also be proposed at the AGM.

The purpose of the Share Issue Mandate is to enable the Board to allot, issue and deal with additional Shares should that become necessary (for example, in the event that a transaction was required to be completed expeditiously). The 20% limit to the general mandate to issue additional Shares is imposed pursuant to the Listing Rules. No Shares have been repurchased pursuant to the Share Repurchase Mandate granted to the Directors at last year’s annual general meeting of the Company as approved by the Shareholders.

With reference to the Share Issue Mandate, the Board has no immediate plan to issue additional Shares or repurchase Shares pursuant to the Share Repurchase Mandate or the Share Issue Mandate to be approved and be granted to the Directors by the Shareholders by way of ordinary resolutions to be sought at the AGM. As at the Latest Practicable Date, the issued share capital of the Company comprised 8,519,657,257 Shares.

Assuming no further Shares are issued and/or repurchased by the Company between the Latest Practicable Date and the date of the AGM, the issued share capital of the Company as at the date of the AGM would remain as 8,519,657,257 Shares. Accordingly, the Board would be authorised under the Share Issue Mandate to allot and issue up to 1,703,931,451 Shares, representing 20% of the number of Shares of the Company in issue as at the date of the AGM. Similarly, the Board would be authorised under the Share Repurchase Mandate to repurchase up to 851,965,725 Shares, representing 10% of the number of Shares of the Company in issue as at the date of the AGM.

The Board considers that it would be in the interests of the Company and the Shareholders if the Share Repurchase Mandate and the Share Issue Mandate are granted. Accordingly, resolutions will be proposed at the AGM to approve these mandates. An explanatory statement giving certain information reasonably necessary to enable Shareholders to make an informed decision on whether to vote for or against the resolution for the granting of the Share Repurchase Mandate, as required under the Listing Rules, is set out in Appendix I to this circular.

LETTER FROM THE BOARD

ANNUAL GENERAL MEETING

A notice convening the AGM to be held at Hong Thai Expo and Business Centre, 5/F, United Centre, 95 Queensway, Admiralty, Hong Kong on Wednesday, 26 June 2024 at 2:30 p.m. is set out on pages 9 to 13 of this circular.

A proxy form for use at the AGM is enclosed, a copy of which can also be obtained via the websites of the Stock Exchange and the Company. Whether or not you are able to attend the AGM, you are requested to complete the enclosed proxy form in accordance with the instructions printed thereon and return the same to the Company's Hong Kong share registrar, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM (i.e. no later than 2:30 p.m. on Monday, 24 June 2024) or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending in person and voting at the AGM or any adjourned meeting if you so wish.

Your attention is drawn to the information set out in the appendix to this circular.

RECOMMENDATION

The Directors believe that the grant of the Share Issue Mandate and the Share Repurchase Mandate to be proposed at the AGM are in the best interests of the Company and the Shareholders. Accordingly, the Board recommends you to vote in favour of the resolutions to be proposed at the AGM.

By order of the Board
Nikolai Levitskii
Chairman of the Board

Hong Kong, People's Republic of China

This Explanatory Statement includes information required under Rule 10.06(1)(b) of the Listing Rules to be given to the shareholders of the Company in connection with the proposed share repurchase mandate to be granted to the Directors.

(A) LISTING RULES

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their fully paid-up shares on the Stock Exchange subject to certain restrictions.

(B) SHAREHOLDERS' APPROVAL

The Listing Rules provide that all on-market share repurchases by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by specific approval of a particular transaction or by a general mandate to the directors of the company to make such repurchases.

(C) EXERCISE OF THE SHARE REPURCHASE MANDATE

As at the Latest Practicable Date, there were 8,519,657,257 Shares in issue.

Assuming no further shares are issued and/or repurchased by the Company between the Latest Practicable Date and the date of the AGM, the issued share capital of the Company as at the date of the AGM would remain 8,519,657,257 Shares. Subject to the passing of the ordinary resolution approving the Share Repurchase Mandate and on the basis that no further Shares are issued and no Shares are repurchased prior to the AGM, the Directors would be authorised under the Share Repurchase Mandate to repurchase a maximum of 851,965,725 Shares, representing 10% of the number of Shares of the Company in issue as at the date of the AGM.

(D) REASONS FOR THE REPURCHASE OF SHARES

The Directors believe that the Share Repurchase Mandate is in the best interests of the Company and the Shareholders. Repurchases may, depending on the circumstances, market conditions and funding arrangement at the time, result in an increase in net assets value per Share and/or earnings per Share. The Directors are seeking the grant of a general mandate to repurchase Shares to give the Company flexibility to do so if and when appropriate. The timing and the number(s), the price and other terms upon which the Shares are repurchased will be decided by the Directors at the relevant time having regard to the circumstances prevailing at that time. Share repurchase will only be made when the Directors believe that such repurchase will benefit the Company and the Shareholders.

(E) SOURCE OF FUNDS

Repurchases must be made out of funds which are legally available for such purpose in accordance with all applicable laws of Hong Kong and the Company's Articles of Association. It is envisaged that the funds required for any repurchase would be derived from the distributable reserve of the Company.

There could be an adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements contained in the annual report of the Company for the financial year ended 31 December 2023) in the event that the proposed share repurchases were to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the general mandate to such an extent as would, in the circumstances, have a material adverse impact on the working capital of the Company or its gearing position.

(F) SHARE PRICES

The highest and lowest prices at which the Shares traded on the Stock Exchange in each of the past twelve months to the Latest Practicable Date were as follows:

	Share Price per share	
	Lowest (HK\$)	Highest (HK\$)
2023		
May	0.080	0.093
June	0.088	0.092
July	0.089	0.095
August	0.086	0.097
September	0.088	0.095
October	0.087	0.092
November	0.089	0.114
December	0.092	0.113
2024		
January	0.105	0.125
February	0.115	0.179
March	0.114	0.161
April	0.107	0.145
May (up to the Latest Practicable Date)	0.130	0.190

(G) UNDERTAKING

The Directors have confirmed that they will exercise the Share Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Hong Kong. The Directors have also undertaken not to repurchase any Shares if there is less than a minimum of 25% of the total issued share capital of the Company in public hands.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates, currently intends to sell the Shares to the Company or its subsidiaries in the event that the Share Repurchase Mandate is approved by the Shareholders.

No core connected person (as defined in the Listing Rules) has notified the Company that it has a present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Company is authorised to make repurchases of Shares.

In addition, the Company has confirmed that neither this explanatory statement nor the Share Repurchase Mandate has any unusual features.

(H) HONG KONG CODE ON TAKEOVERS AND MERGERS

The Directors are not aware of any consequences which the exercise in full of the Share Repurchase Mandate would have under the Hong Kong Code on Takeovers and Mergers.

(I) SHARES PURCHASED BY THE COMPANY

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's Shares during the six months preceding the Latest Practicable Date.

NOTICE OF ANNUAL GENERAL MEETING



IRC Limited 鐵江現貨有限公司

(Incorporated in Hong Kong with limited liability)

(Stock code: 1029)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the shareholders of IRC Limited (the “Company”) will be held at Hong Thai Expo and Business Centre, 5/F, United Centre, 95 Queensway, Admiralty, Hong Kong on Wednesday, 26 June 2024 at 2:30 p.m. (“AGM”) for the following purposes:

ORDINARY RESOLUTIONS

1. To receive and consider the reports of the directors and the auditor of the Company together with the audited consolidated financial statements for the year ended 31 December 2023;
2. To re-appoint RSM Hong Kong as auditor of the Company and authorise the board (the “Board”) of directors of the Company (the “Directors”) to fix the auditor’s remuneration;
3. To authorise the Board to fix the Director’s remuneration;

and, by way of special business, to consider and, if thought fit, pass with or without amendment(s), the following resolutions as Ordinary Resolutions:

4. **“THAT:**
 - (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as defined in paragraph (c) of this resolution) of all the powers of the Company to repurchase shares of the Company (“Shares”) be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the aggregate number of Shares which may be purchased on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or any other stock exchange recognised for this purpose by the Securities and Futures Commission (the “SFC”) and the Stock Exchange, in accordance with the rules and regulations of the SFC, the Stock Exchange and the Companies Ordinance (Chapter 622 of the laws of Hong Kong) (the “Companies Ordinance”) and all others applicable laws as amended from time to time in this regard, pursuant to the approval in paragraph (a) of this resolution shall not exceed 10% of the number of Shares in issue as at the date of passing this resolution, and the said approval shall be limited accordingly;
- (c) for the purpose of this resolution, “Relevant Period” means the period from the date of passing this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company; or
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the articles of association of the Company (the “Articles”) or any applicable laws of Hong Kong; or
 - (iii) the revocation or variation of the authority given to the Directors under this resolution by the passing of an ordinary resolution of the shareholders of the Company (the “Shareholders”) in general meeting; and”

5. **“THAT:**

- (a) subject to paragraph (c) of this resolution, pursuant to Section 141 of the Companies Ordinance and the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”), the exercise by the Directors during the Relevant Period (as defined below in paragraph (d) of this resolution) of all the powers of the Company to allot, issue and deal with additional shares in the share capital of the Company or securities convertible into such Shares or options, warrants or similar rights to subscribe for any Shares or convertible securities and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution shall authorise the Directors to make or grant offers, agreements and options during the Relevant Period which might require the exercise of such powers after the end of the Relevant Period;

NOTICE OF ANNUAL GENERAL MEETING

- (c) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as defined below); (ii) the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any securities which are convertible into Shares; (iii) the exercise of the rights under any option scheme of the Company or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries options to subscribe for, or rights to acquire, Shares; or (iv) any issue of Shares as scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Articles, shall not exceed 20% of the number of Shares in issue as at the date of passing this resolution, and the said approval shall be limited accordingly; and
- (d) for the purpose of this resolution:

“Relevant Period” means the period from the date of passing this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company; or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the Articles or any applicable laws of Hong Kong; or
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the Shareholders in general meeting; and

“Rights Issue” means an offer of Shares open for a period fixed by the Directors to holders of shares of the Company or any class thereof on the register of members on a fixed record date in proportion to their then holdings of such Shares or class thereof (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside of Hong Kong).”

NOTICE OF ANNUAL GENERAL MEETING

6. “THAT:

subject to the passing of resolutions no. 4 and 5 as set out in the notice of this AGM (the “Notice”), the general mandate granted to the Directors to allot, issue and deal with additional Shares in the capital of the Company pursuant to resolution no. 5 as set out in the Notice be and is hereby extended by the addition thereto of the total number of Shares which are repurchased or otherwise acquired by the Company under the authority granted under paragraph (a) of resolution no. 4 as set out in the Notice.”

By order of the Board
Nikolai Levitskii
Chairman of the Board

Hong Kong, People’s Republic of China, 31 May 2024

This document is available for reference at the Company’s website, www.ircgroup.com.hk and at the website of the Stock Exchange at www.hkexnews.hk.

For further information, please visit www.ircgroup.com.hk or contact:

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NOTICE OF ANNUAL GENERAL MEETING

Notes:

- (1) Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. The Chairman of the AGM will therefore put each of the resolutions to be proposed at the AGM to be voted by way of poll in accordance with the Articles.
 - (2) The register of shareholders will be closed from Thursday, 20 June 2024 to Wednesday, 26 June 2024, both days inclusive. In order to qualify for attending and voting at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, not later than 4:00 p.m. on Wednesday, 19 June 2024.
 - (3) A Shareholder entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and on a poll, to vote instead of him. A proxy need not be a member. Forms of proxy must be lodged with the Company's Hong Kong share registrar, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong no later than 48 hours before the time fixed for holding the AGM (i.e. 2:30 p.m. on Monday, 24 June 2024) or any adjournment thereof. Completion and lodging of a form of proxy will not preclude a member from attending and voting at the AGM (or any adjournment thereof) should the member so wish.
 - (4) If Typhoon Signal No. 8 or above is expected to be hoisted, a Black Rainstorm Warning Signal is expected to be in force, or "extreme conditions after super typhoons" is announced by the government of Hong Kong, in each case at any time after 11:30 a.m. on the date of the AGM, then the AGM will be postponed and the Shareholders will be informed of the date, time and venue of the postponed meeting by a supplementary notice, posted on the Company's website (www.ircgroup.com.hk) and the website of the Stock Exchange (www.hkexnews.hk).
- The AGM will be held as scheduled when an Amber or Red Rainstorm Warning Signal is in force.
- Shareholders should make their own decisions as to whether they attend the AGM under bad weather conditions bearing in mind their own personal circumstances and, if they do so, they are advised to exercise care and caution.
- (5) As at the date of this notice, the Chairman of the board of directors of the Company is Mr. Nikolai Levitskii, a non-executive Director. The executive Director is Mr. Denis Cherednichenko. The independent non-executive Directors are Mr. Dmitry Dobryak, Ms. Natalia Ozhegina, Mr. Alexey Romanenko and Mr. Vitaly Sheremet.
 - (6) All references to dates and times refer to dates and times in Hong Kong.