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IRC Limited 鐵江現貨有限公司

(Incorporated in the Hong Kong with limited liability)

(Stock code: 1029)

ICBC DEBT SERVICE HOLIDAY BECOMES EFFECTIVE

Tuesday, 21 March 2017: IRC Limited (“IRC” or the “Company”, together with its subsidiaries, the “Group”; Stock Code 1029) is pleased to announce that Industrial and Commercial Bank of China Ltd (“**ICBC**”) has waived the obligation of the Company’s wholly-owned subsidiary, Kimkano-Sutarsky Mining and Beneficiation Plant LLC (“**K&S**”), to repay all loan principal instalments of 2017 of US\$42.5 million.

This announcement is made pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”) and the Inside information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

As set out in the Company’s announcement of 27 February 2017, subject to the fulfilment of certain conditions precedent, ICBC has agreed to restructure the repayments under the under the US\$340 million project finance facility dated 13 December 2010 between K&S and ICBC (the “**Project Finance Facility**”) as follows: (i) two repayment instalments, originally due for payment on 20 June 2017 and 20 December 2017 and in an aggregate amount of US\$42,500,000 (approximately HK\$330 million) have been waived; and (ii) in respect of the five subsequent repayment instalments under the Project Finance Facility, each repayment instalment has been increased by US\$8,500,000 (approximately HK\$65.9 million) to US\$29,750,000 (approximately HK\$231 million), with the aggregate amount of the increase being equal to US\$42,500,000 (approximately HK\$330 million).

The Company is pleased to announce that on 20 March 2017, after trading hours, ICBC informed the Company that all conditions precedent have been fulfilled, and the waiver of the 2017 loan principal repayments and the restructuring of the five subsequent repayments are now effective.

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

Hong Kong, People's Republic of China
Tuesday, 21 March 2017

As at the date of this announcement, the Executive Directors of the Company are Mr Yury Makarov and Mr Danila Kotlyarov. The Non-Executive Directors are Mr George Jay Hambro, Mr Cai Sui Xin (Benjamin Ng as his alternate), Mr Raymond Kar Tung Woo and Mr Cheng Chi Kin. The Independent Non-Executive Directors are Mr Daniel Bradshaw, Mr Simon Murray, CBE, Chevalier de la Légion d'Honneur, Mr Chuang-Fei Li and Mr Jonathan Martin Smith.

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