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

## **REFINANCING OF ICBC LOAN COMPLETED – GAZPROMBANK FACILITIES DRAWN DOWN**

**The Board of IRC Limited is pleased to announce that the refinancing of the ICBC loan has been completed with a drawdown of US\$172 million from the US\$240 million loan facilities from Gazprombank. For the remaining undrawn facilities of US\$68 million, it is expected that US\$57 million will be drawn on or before 21 March 2019 to repay the loans from Petropavlovsk and US\$11 million will be drawn around 21 March 2019. The repayment schedule of the new facilities with Gazprombank better aligns with the ramping up of K&S’s production and is expected to improve the cashflow position of IRC.**

**Wednesday, 20 March 2019:** This announcement is made by IRC Limited (“**IRC**” or the “**Company**”, together with its subsidiaries, the “**Group**”; Stock Code 1029) pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**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 dated 13 March 2019, the Refinancing was expected to take place on or before 21 March 2019. Capitalised terms used but not defined in this announcement have the meanings given to them in the Company’s announcement dated 13 March 2019.

The Board of IRC is pleased to announce that the refinancing of the ICBC loan has taken place on 19 March 2019 with K&S having made a drawdown of US\$172 million from the US\$240 million Gazprombank Facilities. Out of the US\$172 million, US\$169 million has been applied to fully repay K&S’s outstanding principal indebtedness under the ICBC Facility with the remaining US\$3 million being drawn as the working capital of K&S. For the remaining undrawn facilities of US\$68 million, it is expected that US\$57 million will be drawn on or before 21 March 2019 to repay the loans from Petropavlovsk and US\$11 million will be drawn around 21 March 2019.

As set out in the Company's announcement dated 15 February 2019, the recourse agreement, a connected transaction previously entered into between Petropavlovsk, IRC and K&S dated 13 December 2010 in respect of the ICBC Facility (the "**ICBC Recourse Agreement**"), will terminate and cease to be of any force and effect from when the ICBC Facility is released and discharged. Accordingly, the ICBC Recourse Agreement will terminate and cease to be of any force and effect on or about the date of this Announcement.

*Commenting on the news above, Yury Makarov, Chief Executive Officer of IRC said: Refinancing the ICBC loan has always been one of IRC's top priorities and I am pleased that we have achieved this important milestone. The Gazprombank facilities could improve the cashflow position of the Group and represents a significant step forward in the development of the Group. The technical and financial review of K&S performed by Gazprombank led them to this offer of credit, confirming K&S's ability to generate positive and sustainable cashflow."*

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

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

Hong Kong, People's Republic of China

Wednesday, 20 March 2019

*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 Peter Hambro and Mr Chi Kin Cheng. The Independent Non-Executive Directors are Mr Daniel Bradshaw, Mr Chuang-Fei Li, Mr Simon Murray, CBE, Chevalier de la Légion d'Honneur, Mr Jonathan Martin Smith and Mr Raymond Kar Tung Woo.*

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