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China Vanadium Titano-Magnetite Mining Company Limited

中國鈮鈦磁鐵礦業有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 00893)

PROFIT GUIDANCE

This announcement is made by China Vanadium Titano-Magnetite Mining Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board (the “**Board**”) of directors (the “**Directors**”) of the Company wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that based on the preliminary review of the Group’s unaudited consolidated management accounts for the year ended 31 December 2023 (“**FY2023**”), it is expected that the Group will record profit attributable to the owners of the Company of not more than approximately RMB10.0 million, as compared to that of approximately RMB1.3 million for the year ended 31 December 2022 (“**FY2022**”).

Based on the information currently available to the Group, the expected improvement in the Group’s financial results for FY2023 compared to that of FY2022 was mainly attributed to the combined effect of the following:

- higher sales volume of high-grade iron concentrates and trading due partly to business recovery momentum in China during first half of 2023;
- full-year revenue contribution from the facility management segment in FY2023, which included higher revenues from the expansion of service scopes; and
- full-year guarantee fees income, as recognised under the Master Guarantee Agreement (as announced and defined in Company’s circular dated 8 June 2022).

Despite the expected improvement in the financial results for FY2023, the Group remains cautious that China's economic growth momentum may continue to be affected by falling business confidence, a spiraling real estate crisis, and exacerbating credit stress. That said, these macroeconomic uncertainties may further lead to tighter liquidity conditions for many businesses as credit demand has softened, financiers could curtail lending, the need for debt restructuring may rise, and corporate refinancing risks are likely to intensify. These factors underscore the Group's concerns over the increased risk of liquidity squeezes in the overall markets amidst a challenging macro-operating environment.

As previously disclosed, there has been rising uncertainty surrounds China's economic recovery, which seems to be slowing. This situation could exert intensifying pressure on several key industries across multiple fronts at the macro level. In light of this, the Group will have to systematically review its business risk exposure, adjust its strategies, and initiate necessary corporate actions to adapt to a slowing economy and an increasingly higher credit risk environment.

As the Company is still in the process of finalising the annual results of the Group for FY2023, the above information is only based on the preliminary assessment by the Company's management with reference to the unaudited consolidated management accounts of the Group for FY2023 which have not been reviewed or audited by the audit committee and the auditor of the Company. The above information may be subject to further adjustments upon final review by the Board and the Company's auditor. Shareholders and potential investors of the Company are advised to read the details of the annual results announcement of the Group for FY2023, which is expected to be published by the end of March 2024.

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

By order of the Board
China Vanadium Titano-Magnetite Mining Company Limited
Teh Wing Kwan
Chairman

Hong Kong, 19 March 2024

As at the date of this announcement, the Board comprises Mr. Teh Wing Kwan (Chairman) as non-executive Director, Mr. Hao Xiemin (Chief Executive Officer) and Mr. Wang Hu as executive Directors; and Mr. Yu Haizong, Mr. Liu Yi and Mr. Wu Wen as independent non-executive Directors.

Website: www.chinavtmmining.com