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China Vanadium Titano-Magnetite Mining Company Limited

中國釩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 2022 (“**FY2022**”), it is expected that the Group will record (i) profit for the year from its continuing operations (the “**Operating Profit**”) of not more than RMB1.2 million, as compared to that of RMB1.0 million for the year ended 31 December 2021 (“**FY2021**”); and (ii) profit attributable to the owners of the Company (the “**Net Profit**”) of not more than RMB1.5 million, as compared to that of approximately RMB8.3 million (which included a non-recurring gain on disposal) for FY2021.

The Operating Profit for FY2022 is expected to improve slightly due mainly to (i) higher sales volume of high-grade iron concentrates; (ii) maiden revenue contribution from the facility management services; and (iii) guarantee fees income, but the effects of which were negated by (i) lower average unit selling price for both iron ore and steel products given weak market sentiment; (ii) additional logistic costs for new storage facilities; and (iii) higher professional fees incurred for several corporate transactions initiated during the year. However, the Net Profit for FY2022 is expected to fall in the absence of a non-recurring gain on disposal which was recognised in FY2021.

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 FY2022 which have not been reviewed or audited by the audit committee and the auditors of the Company. Shareholders and potential investors of the Company are advised to read the details of the annual results announcement of the Group for FY2022, which is expected to be published by the end of March 2023.

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, 15 March 2023

As at the date of this announcement, the Board comprises Mr. Teh Wing Kwan (Chairman) as non-executive Director, Mr. Hao Xiemin (Acting Chief Executive Officer and Financial Controller) 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