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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)

CONTINUING CONNECTED TRANSACTIONS IN RELATION TO 2026 FACILITY MANAGEMENT SERVICES FRAMEWORK AGREEMENTS

BACKGROUND

References are made to the announcement of the Company dated 13 December 2022 (the "**Previous Announcement**") and circular dated 10 January 2023 that Sichuan Lingwei (an indirect wholly-owned subsidiary of the Company) entered into (i) the 2023 Huili FM Agreement with Huili Caitong and Xiushuihe Mining; and (ii) the 2023 Yanyuan FM Agreement with Yanyuan Xigang. Pursuant to the 2023 FM Framework Agreements, Sichuan Lingwei has agreed to provide facility management services, comprising operational site routine services and mining engineering support and consultancy services, to the mining camps of Huili Caitong, Xiushuihe Mining and Yanyuan Xigang from 1 January 2023 (or the date of approval of the 2023 Huili FM Agreement and 2023 Yanyuan FM Agreement by the Independent Shareholders at the general meeting of the Company, whichever is the later) to 31 December 2025. The 2023 Huili FM Agreement and 2023 Yanyuan FM Agreement and the annual caps for the three years ended 31 December 2025 were approved at the extraordinary general meeting of the Company held on 31 January 2023.

The Board wishes to announce that on 7 November 2025 (after trading hours), Sichuan Lingwei entered into (i) the 2026 Huili FM Agreement with Huili Caitong and Xiushuihe Mining; and (ii) the 2026 Yanyuan FM Agreement with Yanyuan Xigang. Pursuant to the 2026 FM Framework Agreements, Sichuan Lingwei has agreed to provide a wide range of facilities management services covering industrial, logistics, and commercial properties and related facilities, including operational site routine services and mining engineering support and consultancy services (the "**FM Services**") to Huili Caitong, Xiushuihe Mining and Yanyuan Xigang. The term of the 2026 Huili FM Agreement and the 2026 Yanyuan FM Agreement is from 1 January 2026 or the date of approval of the 2026 FM Framework Agreements by the Independent Shareholders at the general meeting of the Company (whichever is the later) until 31 December 2028.

LISTING RULES IMPLICATIONS

(1) 2026 Huili FM Agreement

As at the date of this announcement, Xiushuihe Mining is the non-wholly owned subsidiary of Huili Caitong, which is in turn wholly-owned by Chengyu Vanadium Titano. Chengyu Vanadium Titano is collectively held directly and indirectly as to more than 30% by the Relevant CVT Substantial Shareholders. Accordingly, Huili Caitong and Xiushuihe Mining are the associates of the Relevant CVT Substantial Shareholders and therefore connected persons of the Company under Rule 14A.07 of the Listing Rules, and the transactions contemplated under the 2026 Huili FM Agreement constitute continuing connected transactions of the Company pursuant to Chapter 14A of the Listing Rules.

(2) 2026 Yanyuan FM Agreement

As at the date of this announcement, Yanyuan Xigang is ultimately held indirectly as to more than 30% by the Relevant CVT Substantial Shareholders. Accordingly, Yanyuan Xigang is an associate of the Relevant CVT Substantial Shareholders and therefore connected persons of the Company under Rule 14A.07 of the Listing Rules, and the transactions contemplated under the 2026 Yanyuan FM Agreement constitute continuing connected transactions of the Company pursuant to Chapter 14A of the Listing Rules.

As one or more applicable percentage ratios in respect of the proposed annual caps for the transactions contemplated under the 2026 FM Framework Agreements, as calculated on an aggregated annual basis in accordance with the Listing Rules, exceeds 5%, such transactions contemplated thereunder, together with the annual cap thereof, constitute continuing connected transactions of the Company which are subject to the reporting, announcements, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

EGM

The Company will convene the EGM for the Independent Shareholders to consider, and if thought fit, approve the 2026 FM Framework Agreements and the transactions contemplated thereunder.

An IBC, comprising all independent non-executive Directors, has been established to consider the 2026 FM Framework Agreements and to advise and make recommendations to the Independent Shareholders as to how to vote at the EGM on the relevant resolutions regarding the 2026 FM Framework Agreements and the transactions contemplated thereunder. Goldlink Capital (Corporate Finance) Limited has been appointed as the IFA to advise the IBC and the Independent Shareholders of the same.

Any Shareholder who has a material interest in the 2026 FM Framework Agreements shall abstain from voting to approve the 2026 FM Framework Agreements at the EGM. As at the date of this announcement, Huili Caitong, Xiushuihe Mining and Yanyuan Xigang are associates of the Relevant CVT Substantial Shareholders, therefore the Relevant CVT Substantial Shareholders and their associates shall abstain from voting on the relevant resolutions at the EGM accordingly.

A circular containing, among other things, (i) a letter from the Board setting out the details of the transactions contemplated under the 2026 FM Framework Agreements; (ii) a letter of recommendation from the IBC to the Independent Shareholders; (iii) a letter of advice from the IFA to the IBC and the Independent Shareholders; (iv) a notice of the EGM; and (v) other information required under the Listing Rules, will be despatched to the Shareholder on or before 31 December 2025 as more time is required for the preparation of certain information to be disclosed in the circular.

2026 HUILI FM AGREEMENT AND 2026 YANYUAN FM AGREEMENT

A summary of the salient terms of the 2026 Huili FM Agreement and the 2026 Yanyuan FM Agreement are set out below:

Date:	7 November 2025
Parties:	**In respect of the 2026 Huili FM Agreement:** (i) Huili Caitong (as customer); (ii) Xiushuihe Mining (as customer); and (iii) Sichuan Lingwei (as service provider) **In respect of the 2026 Yanyuan FM Agreement:** (i) Yanyuan Xigang (as customer); and (ii) Sichuan Lingwei (as service provider)
Term:	From 1 January 2026 or the date of approval of the 2026 FM Framework Agreements by the Independent Shareholders at the general meeting of the Company (whichever is the later) until 31 December 2028.

Service Scope:	Sichuan Lingwei is responsible for providing with a wide range of FM Services, including but not limited to: (i) ***Fixed Fee Services*** generally comprising cleaning services, security services, meal processing services, vehicle driving services, greening services, chemical testing services (only under the 2026 Huili FM Agreement), loader driving services, water pumping services, pipeline inspection services, warehouse management services, weighing services, logistics management service, industrial and commercial property management services (including hospitality management); and (ii) ***Volume-based Fee Services*** generally comprising engineering labor services, vehicle leasing services and consultancy services.
Annual Caps:	**In respect of the 2026 Huili FM Agreement:** It is expected that the aggregate service fees (excluding VAT and other taxes) payable by Huili Caitong and Xiushuihe Mining together to Sichuan Lingwei for the provision of FM Services shall be not more than RMB34.0 million for each of the three years ending 31 December 2028. **In respect of the 2026 Yanyuan FM Agreement:** It is expected that the service fees (excluding VAT and other taxes) payable by Yanyuan Xigang to Sichuan Lingwei for the provision of FM Services shall be not more than RMB4.0 million for each of the three years ending 31 December 2028.
Pricing and Other Pertinent Terms:	The service fees for the FM Services under the 2026 FM Framework Agreements shall be determined on arm's length basis with reference to the pricing policy as set out in the paragraph below headed "Pricing Policy".

The parties to the 2026 FM Framework Agreements have also agreed as follows:

(i) the parties shall enter into Specific Agreements which will set out the necessary terms and conditions for the relevant transactions contemplated under the 2026 FM Framework Agreements in the ordinary course of business after arm's length negotiations on normal commercial terms; and

(ii) the Specific Agreements shall conform with the principles and provisions as set out in the 2026 FM Framework Agreements.

HISTORICAL AMOUNT

The annual caps and the historical actual amounts recorded for the years ended 31 December 2023 and 31 December 2024, and for the nine months ended 30 September 2025 are approximately as set out below:

Period	**2023 FM Framework Agreements**	
	Annual Cap *(RMB in million)*	Actual amount recorded *(RMB in million)*
1 January 2023 to 31 December 2023	26.0	18.7
1 January 2024 to 31 December 2024	34.0	20.2
1 January 2025 to 30 September 2025	25.5[(1)]	12.5

Note:

(1) Calculated on a pro-rata basis.

Accordingly, the Company confirms that from 1 January 2023 up to the date of this announcement, the actual transaction amounts under the 2023 FM Framework Agreements did not exceed the respective annual caps as approved at the extraordinary general meeting of the Company held on 31 January 2023.

PROPOSED ANNUAL CAPS AND THE BASIS OF DETERMINATION

Proposed Annual Caps of the 2026 FM Framework Agreements

The proposed annual caps for the transactions contemplated under the 2026 FM Framework Agreements for the years ending 31 December 2026, 2027 and 2028 are set out as below:

	For the years ending December 31,		
	2026	**2027**	**2028**
	(RMB in million)		
Proposed annual cap of the service fees contemplated under the 2026 Huili FM Agreement	34.0	34.0	34.0
Proposed annual cap of the service fees contemplated under the 2026 Yanyuan FM Agreement	4.0	4.0	4.0
Proposed annual caps on an aggregate basis	38.0	38.0	38.0

Basis of Determination

The proposed annual caps for the transactions contemplated under the 2026 FM Framework Agreements are arrived at after taking into consideration of, among others, the following:

(i) historical transaction amounts arising from the 2023 FM Framework Agreements;

(ii) the scope and scale of FM Services required, including the extended and integrated logistic, industrial and commercial property management services;

(iii) the types, locations and conditions of the facilities, including, among others, the level of complexity and the topography of the mining camps which may require deployment of additional skilled labour, specialised mining equipment, on-site infrastructure facilities for delivery management and logistics supports;

(iv) the projected number of management staffs and labourers involved, including that of managers, general workers and technical skilled labours;

(v) cost-plus pricing model taking into account of the anticipated operational costs to be incurred for rendering the services, among others, labour costs, travel expenses, material costs, administration costs and sub-contracting costs (if any) plus a profit margin and subject to inflationary adjustments;

(vi) the anticipated demand and extended scopes based on the operational requirements during the term of the 2026 FM Framework Agreements; and

(vii) the buffer (being approximately 5%) budgeted to cope with potential increase in the relevant service demands, as well as estimated increase in average market prices for similar services due to (a) expected increase in costs caused by inflation, and economic and social development during the term of the 2026 FM Framework Agreements; and (b) the possibility of adjustment of total service fees for the scope of services due to unforeseen circumstances.

PRICING POLICY

As a general principle, the service fees under the 2026 FM Framework Agreements shall be determined by arm's length basis after the commercial negotiations with reference to following pricing methods:

(i) the prevailing government-prescribed prices or government guiding prices for the relevant services. The service fees shall be determined within the range as prescribed by the relevant government agency (as applicable);

(ii) the prevailing market prices for similar and/or other comparable services on general commercial terms as conducted in the ordinary course of business from reliable and independent sources, including prices quoted by independent third parties; and/or

(iii) cost-plus pricing model taking into account of the anticipated operational costs to be incurred for rendering the services, among others, labour costs, travel expenses, administration costs, material costs and sub-contracting costs (if any) plus a reasonable profit margin and subject to inflationary adjustments.

INTERNAL CONTROL MEASURES

To safeguard the interests of the Shareholders, the Group has adopted internal control measures relating to the transactions contemplated under the 2026 FM Framework Agreements, which include the following:

(i) the relevant personnel of the business department will supervise and monitor the pricing policy to ensure the relevant continuing connected transaction is conducted on normal commercial terms and will not be prejudicial to the interest of the Company and Shareholders as a whole;

(ii) prior to entering into any Specific Agreements, the relevant departments, among others, the operation department, the legal and compliance department, the finance department and the management of the Group will review, assess and approve the terms to ensure they are consistent with the principles and provisions set out in the 2026 FM Framework Agreements and in accordance with the aforesaid pricing policy;

(iii) the finance department will compile and consolidate the transaction amounts under the 2026 FM Framework Agreements derived for every month and prepare the annual transaction amount estimation for the legal and compliance department to review and confirm that the annual caps are not exceeded, and the details will then be reported to the management of the Group and the Board;

(iv) if the annual caps are expected to be exceeded, the finance department shall promptly report to the IBC and take necessary measures, including obtaining approval of the revised annual caps from the Independent Shareholders and suspend any transactions under the relevant Specific Agreements before re-compliance of relevant Listing Rules;

(v) the finance department and the legal and compliance department will conduct regular random checks to review and assess whether the transactions contemplated under the 2026 FM Framework Agreements and any Specific Agreements, among others, pricing methodology and pertinent terms, are conducted in accordance with the terms set out in the respective agreements (including conduct of market comparison check if necessary), and report the result of random checks to the management of the Company and the Board;

(vi) the Group's internal auditor will conduct regular review on the effectiveness of the internal control system in place to ensure that the connected transactions are entered into in accordance with the terms set out in the 2026 FM Framework Agreements;

(vii) the Group's external auditor will conduct an annual review of the transactions entered into under the 2026 FM Framework Agreements in accordance with the relevant requirements under the Listing Rules; and

(viii) the Company's independent non-executive Directors, will conduct annual review, of the status of the transactions contemplated under the 2026 FM Framework Agreements to ensure that the Group has complied with its internal approval process, the terms of the 2026 FM Framework Agreements and the relevant requirements under the Listing Rules.

By implementing the above procedures and measures, the Directors consider that the Company has established an adequate internal control system to ensure the relevant continuing connected transactions under the 2026 FM Framework Agreements are conducted in accordance with the terms of such agreement, on normal commercial terms and in accordance with the pricing policies of the Company, which are fair and reasonable and in the interest of the Company and Shareholders.

INFORMATION OF THE PARTIES

Huili Caitong is a company established in the PRC with limited liability which is principally engaged in iron ore mining, iron ore beneficiation and sale of self-produced products. As at the date of this announcement, Huili Caitong is wholly owned by Chengyu Vanadium Titano, which is effectively (i) 67.5% owned by the Relevant CVT Substantial Shareholders; and (ii) 32.5% owned by 14 individuals and one union. As at the date of this announcement, none of such 14 individuals and/or union effectively owns more than 30% of the equity interests in Chengyu Vanadium Titano and thus, they are all Independent Third Parties. Huili Caitong was formerly an indirect wholly-owned subsidiary of the Company before the completion of the disposal on 30 July 2019.

Xiushuihe Mining is a company established in the PRC with limited liability which is principally engaged in iron ore mining, iron ore beneficiation and sale of self-produced products. As at the date of this announcement, Xiushuihe Mining is 95% and 5% owned by Huili Caitong and Xichang Vanadium and Titanium Products Co., Ltd*(西昌釩鈦製品有限公司), respectively; and the latter is ultimately controlled by the Relevant CVT Substantial Shareholders. It was formerly an indirect subsidiary of the Company which was held as to 95.0% by Huili Caitong (a then indirect wholly-owned subsidiary of the Company before the completion of the Disposal on 30 July 2019).

Yanyuan Xigang is a company established in the PRC with limited liability which is principally engaged in coal mining, processing, refining and sales of coal. As at the date of this announcement, Yanyuan Xigang is effectively (i) 53.0% owned by the Relevant CVT Substantial Shareholders; (ii) 6.1% owned by Mr. Yang Jian; (iii) 5.6% owned by Mr. Qiu Xuhua; (iv) 5.4% owned by Mr. Xu Chao; and (v) 29.9% owned by 25 individuals. Save as disclosed above, none of the ultimate beneficial owners effectively owns more than 5% of the equity interests in Yanyuan Xigang and except for the Relevant CVT Substantial Shareholders, they are all Independent Third Parties.

Sichuan Lingwei, an indirect wholly-owned subsidiary of the Company established in the PRC with limited liability which is principally engaged in rendering facility management and consultancy services.

RATIONALE AND BENEFITS OF THE 2026 FM FRAMEWORK AGREEMENTS

The Group is principally engaged in mining and ore processing, sale of self-produced products, trading of steels, mining facilities management and management of strategic investments. As disclosed in the Previous Announcement, the Group has arranged for all the mining facilities management activities as a standalone business unit in order to strengthen the operational system capability of a specialised facilities management team. The continuation of such transactions since 2021 under these operating structures has progressively enabled the Group to optimise operational resources, improve technical expertise and extend execution capabilities for the facilities management operations that such coordinated efforts would allow diversification of such expertise beyond the mining industry should opportunities arise for the Group. While the Group is building up its facilities management capabilities to capture project opportunities across multiple sectors in China's evolving economy while diversifying income streams, the Group will continue to stay focused in its existing business strategies amidst the current volatile market environment and economic cycles.

The transactions contemplated under the 2026 FM Framework Agreements, as extended under the 2023 FM Framework Agreements, are expected to remain income-accretive, which will further improve the economies of scale of the reorganised facilities management business unit and broaden recurring income stream for the Group as part of its existing asset-light business strategies amidst the current business environment. The 2023 FM Framework Agreements had previously allowed progressive expansion of the level of such relevant expertise (including future investments in relevant skilled personnel and technological support) such that the Group, under the 2026 FM Framework Agreements, will continue to build its track records, market its facilities management capabilities, procure additional service contracts, forge partnerships with strategic partners so as to explore more innovative and technology-driven facilities management strategies in managing the entire value chain of the facilities management business, including integrated logistic management services for other third party clients as well.

The Directors (excluding the independent non-executive Directors, being members of the IBC, who will express their views after taking into consideration the advice of the IFA) are of the view that the terms and conditions of the 2026 FM Framework Agreements (and the proposed annual caps thereunder) are determined on arm's length basis and are fair and reasonable and are thus in the interests of the Shareholders as a whole, and the continuing connected transactions contemplated thereunder are on normal commercial terms and in the ordinary and usual course of business of the Group.

No Director has a material interest in the 2026 FM Framework Agreements, and therefore none of the Directors are required to abstain from voting in the Board meeting approving the 2026 FM Framework Agreements and the transactions contemplated thereunder.

LISTING RULES IMPLICATIONS

(1) 2026 Huili FM Agreement

As at the date of this announcement, Xiushuihe Mining is the non-wholly owned subsidiary of Huili Caitong, which is wholly owned by Chengyu Vanadium Titano. Chengyu Vanadium Titano is in turn collectively held directly and indirectly as to more than 30% by the Relevant CVT Substantial Shareholders. Accordingly, Huili Caitong and Xiushuihe Mining are the associates of the Relevant CVT Substantial Shareholders and therefore connected persons of the Company under Rule 14A.07 of the Listing Rules, and the transactions contemplated under the 2026 Huili FM Agreement constitute continuing connected transactions of the Company pursuant to Chapter 14A of the Listing Rules.

(2) 2026 Yanyuan FM Agreement

As at the date of this announcement, Yanyuan Xigang is ultimately held indirectly as to more than 30% by the Relevant CVT Substantial Shareholders. Accordingly, Yanyuan Xigang is an associate of the Relevant CVT Substantial Shareholders and therefore connected persons of the Company under Rule 14A.07 of the Listing Rules, and the transactions contemplated under the 2026 Yanyuan FM Agreement constitute continuing connected transactions of the Company pursuant to Chapter 14A of the Listing Rules.

As one or more applicable percentage ratios in respect of the proposed annual caps for the transactions contemplated under the 2026 FM Framework Agreements, as calculated on an aggregated annual basis in accordance with the Listing Rules, exceeds 5%, such transactions contemplated thereunder, together with the annual caps thereof, constitute continuing connected transactions of the Company which are subject to the reporting, announcements, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

EGM

The Company will convene the EGM for the Independent Shareholders to consider, and if thought fit, approve the 2026 Huili FM Agreement and the 2026 Yanyuan FM Agreement and the transactions contemplated thereunder.

An IBC, comprising all independent non-executive Directors, has been established to consider the 2026 Huili FM Agreement and the 2026 Yanyuan FM Agreement and to advise and make recommendations to the Independent Shareholders as to how to vote at the EGM on the relevant resolutions regarding the 2026 Huili FM Agreement and the 2026 Yanyuan FM Agreement and the transactions contemplated thereunder. Goldlink Capital (Corporate Finance) Limited has been appointed as the IFA to advise the IBC and the Independent Shareholders of the same.

Any Shareholder who has a material interest in the 2026 Huili FM Agreement and the 2026 Yanyuan FM Agreement shall abstain from voting to approve the 2026 Huili FM Agreement and the 2026 Yanyuan FM Agreement at the EGM. As at the date of this announcement, Huili Caitong, Xiushuihe Mining and Yanyuan Xigang are associates of the Relevant CVT Substantial Shareholders. As Huili Caitong, Xiushuihe Mining and Yanyuan Xigang are connected persons of the Company by virtue of them being associates of the Relevant CVT Substantial Shareholders, the Relevant CVT Substantial Shareholders and their associates shall abstain from voting on the relevant resolutions at the EGM accordingly.

A circular containing, among other things, (i) a letter from the Board setting out the details of the transactions contemplated under the 2026 Huili FM Agreement and the 2026 Yanyuan FM Agreement; (ii) a letter of recommendation from the IBC to the Independent Shareholders; (iii) a letter of advice from the IFA to the IBC and the Independent Shareholders; (iv) a notice of the EGM; and (v) other information required under the Listing Rules, will be despatched to the Shareholder on or before 31 December 2025 as more time is required for the preparation of certain information to be disclosed in the circular.

DEFINITIONS

In this announcement, unless the context otherwise requires, capitalised terms used shall have the following meanings:

"2023 FM Framework Agreements"	the 2023 Huili FM Agreement and the 2023 Yanyuan FM Agreement
"2023 Huili FM Agreement"	the facility management services framework agreement entered into between Huili Caitong and Xiushuihe Mining and Sichuan Lingwei on 13 December 2022 in relation to the provision of FM Services by Sichuan Lingwei to Huili Caitong and Xiushuihe Mining
"2023 Yanyuan FM Agreement"	the facility management services framework agreement entered into between Yanyuan Xigang and Sichuan Lingwei on 13 December 2022 in relation to the provision of FM Services by Sichuan Lingwei to Yanyuan Xigang
"2026 FM Framework Agreements"	the 2026 Huili FM Agreement and the 2026 Yanyuan FM Agreement
"2026 Huili FM Agreement"	the facility management services framework agreement entered into between Huili Caitong and Xiushuihe Mining and Sichuan Lingwei on 7 November 2025 in relation to the provision of FM Services by Sichuan Lingwei to Huili Caitong and Xiushuihe Mining
"2026 Yanyuan FM Agreement"	the facility management services framework agreement entered into between Yanyuan Xigang and Sichuan Lingwei on 7 November 2025 in relation to the provision of FM Services by Sichuan Lingwei to Yanyuan Xigang
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Board"	the board of Directors of the Company
"Chengyu Vanadium Titano"	Chengyu Vanadium Titano Technology Ltd.*(成渝釩鈦科技有限公司), formerly known as Weiyuan Steel Co., Ltd.*(威遠鋼鐵有限公司), a sino-foreign equity joint venture established in the PRC on 3 April 2001, and is controlled by the Relevant CVT Substantial Shareholders, thus a connected person

"Company"	China Vanadium Titano-Magnetite Mining Company Limited (中國釩鈦磁鐵礦業有限公司), a limited liability company incorporated in the Cayman Islands on 28 April 2008, the issued shares of which are listed on the Main Board of the Stock Exchange
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	director(s) of the Company
"EGM"	an extraordinary general meeting of the Company to be convened for the Independent Shareholders to consider and, if thought fit, approve the 2026 Huili FM Agreement and the 2026 Yanyuan FM Agreement and the transactions contemplated thereunder
"Group"	the Company and its subsidiaries
"HKD"	the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Huili Caitong"	Huili Caitong Iron and Titanium Co., Ltd.* (會理市財通鐵鈦有限責任公司), established in the PRC on 7 July 1998 and has been a foreign equity joint venture in the PRC since 29 December 2010, and is wholly-owned by Chengyu Vanadium Titano, thus a connected person
"IBC"	an independent board committee of the board, comprising all independent non-executive Directors, namely Mr. Yu Haizong, Mr. Liu Yi, Mr. Wu Wen and Mdm. Tang Guoqiong, to advise the Independent Shareholders with respect to the 2026 Huili FM Agreement and the 2026 Yanyuan FM Agreement and the transactions contemplated thereunder
"IFA"	Goldlink Capital (Corporate Finance) Limited, a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), being the independent financial adviser appointed to advise the IBC and the Independent Shareholders with regard to the 2026 Huili FM Agreement and the 2026 Yanyuan FM Agreement and the transactions contemplated thereunder

"Independent Shareholders"	Shareholders, other than the Relevant CVT Substantial Shareholders and their respective close associates which are required to abstain from voting at the EGM pursuant to the Listing Rules
"Independent Third Party(ies)"	independent third party(ies) who is(are) not connected with the Company and its connected person(s)
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
"PRC"	the People's Republic of China, which for the purposes of this announcement, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Relevant CVT Substantial Shareholders"	Mr. Wang Jin (王勁), Mr. Shi Yinjun (石銀君), Mr. Zhang Yuangui (張遠貴), Mr. Li Hesheng (李和勝), and Mr. Wu Wendong (吳文東) parties acting in concert and some of the substantial Shareholders through their ownership in Trisonic International
"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	ordinary share(s) in the share capital of the Company, with a nominal value of HKD0.1 each
"Shareholder(s)"	holder(s) of the Share(s)
"Sichuan Lingwei"	Sichuan Lingwei Property Services Co., Ltd.* (四川省凌威物業服務有限公司), a limited liability company established in the PRC on 7 July 2021 and an indirect wholly-owned subsidiary of the Company
"Specific Agreements"	the specific individual agreement(s) that may be entered into between Sichuan Lingwei and Huili Caitong, Xiushuihe Mining and/or Yanyuan Xigang (as applicable) in accordance with the principles and terms of each of the 2026 FM Framework Agreements
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Trisonic International"	Trisonic International Limited (合創國際有限公司), a company incorporated in Hong Kong on 19 July 2006 and a controlling shareholder of the Company

"Xiushuihe Mining"	Huili Xiushuihe Mining Co. Ltd.*(會理秀水河礦業有限公司), a limited liability company established in the PRC on 26 June 2007, an indirect subsidiary of the Company, thus a connected person
"Yanyuan Xigang"	Yanyuan Xigang Clean Coal Co., Ltd.*(鹽源西鋼精煤有限責任公司), a limited liability company established in the PRC, and is controlled by the Relevant CVT Substantial Shareholders, thus a connected person
"%"	per cent

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

Hong Kong, 7 November 2025

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; Mr. Yu Haizong, Mr. Wu Wen, Mr. Liu Yi and Mdm. Tang Guoqiong as independent non-executive Directors.

Website: www.chinavtmmining.com

* *for identification purpose only*