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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)

INSIDE INFORMATION

INTRODUCTION

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 (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited 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). Reference is made to the circulars of the Company dated 10 June 2019, 8 June 2022 and 9 May 2025 (the "**Circulars**"), the announcements of the Company dated 30 July 2019, 16 May 2022, 28 March 2024, 19 June 2024, 19 August 2024, 21 August 2024, 15 November 2024, 23 December 2024, 11 February 2025, 4 March 2025, 6 May 2025, 9 May 2025 and 10 July 2025 (the "**Announcements**"), and the annual report for the year ended 31 December 2025 (the "**2025 AR**"). Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Circulars, the Announcements and the 2025 AR.

As disclosed in the Circulars, the Announcements and the 2025 AR, Huili Caitong, the Company's former wholly-owned subsidiary, and Xiushuihe Mining, another former indirect subsidiary of the Company and an subsidiary of Huili Caitong, previously secured loan facilities from CCB, ICBC and Cinda (collectively, the "**Financial Institutions**"), in 2010, 2013 and 2014, and on which the Company has provided the CVT Guarantees in favour to each of the Financial Institutions with a maximum aggregate guaranteed amount of RMB730.0 million. The details of the CVT Guarantees had previously been disclosed in the Circulars and the Company's annual reports; and are in consistent with the terms and conditions for the completion of the disposal of the Huili Caitong Group in 2019 (the "**Disposal**").

Following the Disposal, the Company and Chengyu Vanadium Titano entered into the 2019 Counter Indemnity for the provision of counter-indemnity by Chengyu Vanadium Titano in favour of the Company in respect of the Company's contingent liabilities and potential claims under the CVT Guarantees. The 2019 Counter Indemnity remains effective until the date of actual release of the CVT Guarantees.

Given that the CVT Guarantees are continuing in nature and will only be released by the Financial Institutions upon full and final settlements, the Company has:

(a) on 16 May 2022, extended the CVT Guarantees by entering into the 2022 Master Guarantee Agreement and the 2022 Counter Indemnity with Chengyu Vanadium, Huili Caitong and Xiushuihe Mining for a term of three years which ended on 31 December 2024; and

(b) on 11 February 2025, further extended the arrangements referred to in (a) by entering into the 2025 Master Guarantee Agreement and the 2025 Counter Indemnity for a term of three years ending on 31 December 2027.

The terms of the agreements set out in (b) above, the transactions contemplated thereunder, and the proposed annual caps for the three years ending 31 December 2027 (as set out in the circular of the Company dated 9 May 2025), were approved by the Independent Shareholders at the extraordinary general meeting held on 26 May 2025 (the "**2025 EGM**").

In addition, as previously announced, (i) CCB and ICBC had each taken legal actions against Huili Caitong and Xiushuihe Mining, respectively, in relation to the CCB-Caitong Indebtedness Amount, the ICBC-Caitong Indebtedness Amount, and the ICBC-Xiushuihe Indebtedness Amount; and (ii) Cinda had issued a legal demand letter to Huili Caitong in relation to the Cinda-Caitong Indebtedness Amount (collectively, the "**Total Indebtedness Amounts**" or the "**Indebtedness Claims**"). Under the CVT Guarantees, the Company shall fulfill its corporate guarantee obligations in relation to the Total Indebtedness Amounts.

STATUS UPDATE OF THE INDEBTEDNESS CLAIMS

Conditional Settlement Agreements for ICBC-Caitong Indebtedness Amount and ICBC-Xiushuihe Indebtedness Amount

As of the date of this announcement, Huili Caitong and Xiushuihe Mining have informed the Group that they have each entered into a conditional settlement agreement with ICBC.

Pursuant to the terms of these conditional settlement agreements, ICBC has agreed that the respective due dates for full settlement of ICBC-Caitong Indebtedness Amount and the ICBC-Xiushuihe Indebtedness Amount have since been extended to 20 January 2029; and during which Huili Caitong and Xiushuihe Mining are to further repay aggregate principal amounts of approximately RMB11.9 million and RMB3.2 million (collectively, the "**Total Interim Payments**"), respectively, by 20 December 2028 in addition to an aggregate of RMB1.2 million which had been repaid prior to entry into these agreements.

In the meantime, the parties have also agreed that they shall continue to discuss and negotiate on the final repayment terms with a view to entering into a supplemental agreement by 20 December 2028 to further extend the due date for these indebtedness amounts to no later than 30 April 2036 (the "**Proposed Supplemental Agreement**").

For the avoidance of doubt, as at the date of this announcement, the Huili Caitong Parties are still in discussion with ICBC in relation to the terms and conditions of the Proposed Supplemental Agreement. Unless Huili Caitong and Xiushuihe Mining enter into the Proposed Supplemental Agreement by 20 December 2028, the remaining outstanding balance of the ICBC-Caitong Indebtedness Amount and the ICBC-Xiushuihe Indebtedness Amount, net of the Total Interim Payments, shall be fully repaid by Huili Caitong and Xiushuihe Mining on or before 20 January 2029.

CCB-Caitong Indebtedness Amount

As disclosed in the 2025 AR, Huili Caitong had completed the disposal of certain assets to a third party, the proceeds of which had been utilised for the partial settlement of the CCB-Caitong Indebtedness Amount. Following which, the principal amount of the CCB-Caitong Indebtedness Amount has since been reduced from RMB276.9 million to RMB12.6 million.

Save as disclosed above, as at the date of this announcement, the Huili Caitong Parties are still in discussions with all the Financial Institutions, exploring potential options for settlement and debt restructuring, as applicable. Despite significant reduction in CCB-Caitong Indebtedness Amount, the Company's rights for full contractual recourse under the 2025 Counter Indemnity remain unchanged.

A summary of the status of each of the Indebtedness Claims as at the date of this announcement is as follows:

No.	Borrowers	Financial Institutions	Year of inception of the loan	Principal amount involved in the Indebtedness Claims *(RMB'000)*	Status Updates
1	Huili Caitong	Cinda[(1)]	2014	140,975	Huili Caitong had received a legal demand letter from Cinda and has since initiated discussions with Cinda to explore potential settlement options and/or debt restructuring arrangements, as previously announced on 15 November 2024.

No.	Borrowers	Financial Institutions	Year of inception of the loan	Principal amount involved in the Indebtedness Claims *(RMB'000)*	Status Updates
2	Huili Caitong	ICBC	2013	68,715	Please refer to the above status update for (i) entry into the conditional settlement agreements for ICBC-Caitong Indebtedness Amount and the ICBC-Xiushuihe Indebtedness Amount; and (ii) discussions in relation to the terms and conditions of the Proposed Supplemental Agreement.
3	Xiushuihe Mining	ICBC	2013	18,800	
4	Huili Caitong	CCB	2010	12,630	Please refer to above status update for the CCB-Caitong Indebtedness Amount following the substantial reduction of the same.
				241,120	

Note:

(1) As disclosed in the Company's circular dated 8 June 2022, the Company was informed of the assignment by CMB of all its rights in the credit agreement and the guarantee in favour of Cinda.

Notwithstanding the above, as previously disclosed, the CVT Guarantees shall remain continuing obligations and will only be released upon full and final settlement of the Total Indebtedness Amounts. The Company will continue to monitor the situation closely and shall make further announcement(s) as and when there is a material development.

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
Hao Xiemin
Chief Executive Officer

Hong Kong, 23 June 2026

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, Mr. Wu Wen and Mdm. Tang Guoqiong as independent non-executive Directors.

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