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China Vanadium Titano-Magnetite Mining Company Limited

中國鈦鈹磁鐵礦業有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 00893)

CHANGE OF CHAIRMAN OF THE BOARD AND RE-DESIGNATION OF CHIEF EXECUTIVE OFFICER

The Board announces that with effect from 12 October 2017:

1. Mr. Teh Wing Kwan, a non-executive Director, has been appointed as the Chairman of the Board; and
2. Mr. Jiang Zhong Ping, an executive Director, has been re-designated from the Chairman of the Board and acting chief executive officer to Chief Executive Officer.

The board (the “**Board**”) of directors (individually the “**Director**”, collectively, the “**Directors**”) of China Vanadium Titano-Magnetite Mining Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that with effect from 12 October 2017:

CHANGE OF CHAIRMAN OF THE BOARD

Mr. Teh Wing Kwan (“**Mr Teh**”), a non-executive Director, has been appointed as the chairman (the “**Chairman**”) of the Board. Mr. Teh, as the Chairman of the Board, will provide strategic guidance and directions to the Group.

As previously announced, Mr. Teh, aged 44, is a fellow of The Association of Chartered Certified Accountants (United Kingdom), a fellow chartered accountant of the Institute of Singapore Chartered Accountants, an international affiliate of the Hong Kong Institute of Certified Public Accountants, a chartered accountant of the Malaysian Institute of Accountants, a full member of the Singapore Institute of Directors and an ordinary member of the Hong Kong Securities and Investment Institute.

Mr. Teh is currently the group chief executive officer (“**Group CEO**”) and the managing director of Sapphire Corporation Limited (“**Sapphire**”), a company listed on the main board of Singapore Exchange Securities Trading Limited (the “**SGX**”). Mr. Teh is also currently an appointed advisor to the board of directors of Koda Ltd (listed on the SGX). He was a non-executive director of Singapore eDevelopment Limited (listed on the Catalist of the SGX and formerly known as CCM Group Limited) from June 2013 to August 2016; a non-executive director of Asian American Medical Group Limited (listed on the Australian Securities Exchange (“**ASX**”) and formerly known as Asian Centre For Liver Diseases & Transplantation Limited) from January 2011 to January 2016 and a non-executive director of Heng Fai Enterprises Limited (listed on The Stock Exchange of Hong Kong Limited and currently known as ZH International Holdings Limited) from October 2013 to September 2014.

Save as disclosed above, Mr. Teh did not hold any directorship in other publicly listed companies in the last three years.

Mr. Teh, a sophisticated investor, specialises in corporate restructuring, corporate finance and merger & acquisition. He is a nominated candidate for the Asia Pacific Entrepreneurship Awards 2015 and 2016 (Singapore) under the Industrial and Commercial Products Industry. He is also a director of Dominick & Dickerman International Company Limited (Dominick & Dickerman LLC was founded in 1870 and is one of the oldest investment banks in the United States). More specifically, since Mr. Teh’s appointment as the Group CEO of Sapphire in October 2013, he has successfully transformed Sapphire by acquiring one of the largest privately-owned urban rail transit engineering groups in China. Mr. Teh has also led Sapphire to be the first company listed outside Hong Kong to receive The Listed Enterprise Excellence Awards 2016 from the Hong Kong-based Capital Weekly.

In addition, some of Mr. Teh’s other investment and corporate portfolios included but not limited to – In 2002, he advised and completed the restructuring and initial public offering (the “**IPO**”) exercise of Koda Ltd (was subsequently named one of the best 200 companies under a billion by Forbes Asia in 2006) on the SGX. In 2006, he evaluated and advised a spinoff plan for the proposed IPO application of a foreign-controlled enterprise on the Ho Chi Minh Stock Exchange. In 2009, he advised and completed the restructuring and listing exercise of one of Asia’s foremost liver centres, the Singapore-incorporated Asian Centre For Liver Diseases & Transplantation Limited via a reverse takeover of an ASX-listed fashion design house. In 2014, Mr. Teh jointly invested in and advised an integrated township development in the State of Perak, Malaysia covering a total land area of approximately 8.9 million square feet. Mr. Teh had also previously involved in and advised on other corporate actions including business reorganisation, corporate restructuring, proposed divestments, corporate debts restructuring and cash exit offer for other publicly listed companies, family-owned enterprises and regional asset owners.

Pursuant to the letter of appointment entered into between the Company and Mr. Teh, he will hold office until the first general meeting of the Company after his appointment and be subject to re-election at such meeting in accordance with the articles of association of the Company (the “**Articles of Association**”). Thereafter, he will be subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles of Association.

Mr. Teh has previously agreed to accept a nominal Director's fee of HK\$1 per annum as a non-executive Director and he will continue to accept the same remuneration as a non-executive Chairman of the Board. Considering Mr. Teh's professional qualifications, commercial experience and future contribution, subject to compliance with all necessary regulatory and other approvals, authorisations and consents, the Company may offer share options to Mr. Teh pursuant to its share option scheme and his Director's fee may be adjusted in future at the sole discretion of the Board.

As at the date of this announcement, Mr. Teh does not have any interest in the shares of the Company which is required to be disclosed under Part XV of the Securities and Futures Ordinance.

Mr. Teh is a non-executive Director but he does not hold any position in the Company's subsidiaries.

Mr. Teh does not have any relationship with other Directors, senior management, substantial shareholders or controlling shareholders of the Company.

Save as disclosed above, there are no other matters concerning Mr. Teh that need to be brought to the attention of the shareholders of the Company, and there is no other information required to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

RE-DESIGNATION OF CHIEF EXECUTIVE OFFICER

Mr. Jiang Zhong Ping ("**Mr. Jiang**"), an executive Director, has been re-designated from the Chairman of the Board and acting chief executive officer to chief executive officer of the Company (the "**Chief Executive Officer**"). He will continue to be responsible for the overall management and business development of the Group.

As previously disclosed in the Annual Report 2016 of the Company, Mr. Jiang, aged 51, is an executive Director. Mr. Jiang joined the Group in March 2008 as a director of Huili County Caitong Iron and Titanium Co., Ltd.* ("**Huili Caitong**") (會理縣財通鐵鈦有限責任公司). Mr. Jiang is currently a director and general manager of Sichuan Lingyu Investment Co., Ltd.* ("**Lingyu**") (四川省凌御投資有限公司) and a director of Huili Caitong, First China Limited ("**First China**"), Simply Rise Holdings Limited ("**Simply Rise**") and Sure Prime Limited ("**Sure Prime**"). Lingyu, Huili Caitong, First China, Simply Rise and Sure Prime are all wholly-owned subsidiaries of the Company. Mr. Jiang has over 19 years of experience in production and quality control in the steel industry. Mr. Jiang was a technician, head of quality control department and the chief manager of the audit department of Sichuan Chuanwei Group Co., Ltd.* (四川省川威集團有限公司) from August 1989 to April 2008. Mr. Jiang graduated from Chongqing Steel and Iron College* (重慶鋼鐵專科學校) in Chongqing in July 1989 with a college degree in iron and steel rolling. Mr. Jiang is also a member of the nomination committee and the remuneration committee of the Company.

Save as disclosed above, Mr. Jiang did not hold any directorship in other publicly listed companies in the last three years.

The terms of Mr. Jiang's Director service agreement with the Company remain unchanged. His appointment, for a term of 1 year from 12 December 2016, is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles of Association. Mr. Jiang is entitled to an annual Director's fee of RMB120,000 and an annual salary of RMB480,000 together with a discretionary year-end bonus, which was determined by the remuneration committee of the Company and approved by the Board with reference to his duties and responsibilities and subject to review from time to time.

As at the date of this announcement, Mr. Jiang was interested in 3,500,000 and 13,500,000 underlying shares of the Company in respect of share options granted to Mr. Jiang pursuant to the old share option scheme and the new share option scheme adopted on 4 September 2009 and 15 April 2010, respectively.

Mr. Jiang does not have any relationship with other Directors, senior management, substantial shareholders or controlling shareholders of the Company.

Save as disclosed above, there are no other matters concerning Mr. Jiang that need to be brought to the attention of the shareholders of the Company, and there is no other information required to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

Following the appointment of Mr. Teh as the Chairman and re-designation of Mr. Jiang as the Chief Executive Officer, the roles of Chairman and chief executive are separate and not performed by the same individual and the Company is in compliance with the requirement under code provision A.2.1 of the Corporate Governance Code and Corporate Governance Report contained in Appendix 14 to the Listing Rules.

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

Hong Kong, 12 October 2017

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

Website: www.chinavtmmining.com

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