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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)

**SUPPLEMENTAL ANNOUNCEMENT
(1) MAJOR TRANSACTION AND
CONTINUING CONNECTED TRANSACTION
IN RELATION TO RENEWAL OF
MASTER GUARANTEE AGREEMENT
AND
REVISION OF ANNUAL CAPS;
AND
(2) FURTHER DELAY IN DESPATCH OF CIRCULAR**

Reference is made to the circulars of the Company dated 10 June 2019 and 8 June 2022 (the “**Circulars**”), and 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 and 4 March 2025 (the “**Announcements**”). Unless otherwise stated, capitalized terms used herein shall have the same meanings as those defined in the Circulars and the Announcements.

BACKGROUND AND LISTING RULES IMPLICATIONS

As provided in the Company’s announcement dated 11 February 2025, despite the maximum guaranteed amounts provided by the Company under the CVT Guarantees as at 31 December 2024 were RMB690.0 million, the Company intends to seek approval from the Independent Shareholders at the 2025 EGM with the proposed Revised Guarantee Annual Caps which are set at RMB930.0 million for the three years ending 31 December 2027, based on the maximum guarantee amounts estimated under the Scenario 2 Proposed Annual Cap during the Renewal Period.

As such, the estimated maximum annual guarantee fees to be paid by the Borrowers to the Company, calculated at 1.25% of the maximum guaranteed amounts estimated under the Scenario 2 Proposed Annual Caps, will become a (i) a disclosable transaction of the Company as one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the annual guarantee fees exceeds 5% but all of them are less than 25%, thus shall subject to the notification and announcement requirements but exempt from the Shareholders' approval requirement under Chapter 14 of the Listing Rules; and (ii) a continuing connected transaction as one or more of the applicable percentage ratios in respect of the annual guarantee fees exceeds 5%, thus shall subject to the reporting, annual review, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Board has therefore proposed to, apart from the Revised Guarantee Annual Caps, set annual caps for the annual guarantee fees to be paid by the Borrowers to the Company pursuant to the 2025 Master Guarantee Agreement, calculated at 1.25% of the maximum guaranteed amounts estimated under the Scenario 2 Proposed Annual Cap for each of the three years ending 31 December 2027 (the "Annual Guarantee Fees Annual Caps").

PROPOSED ANNUAL GUARANTEE FEES ANNUAL CAPS

The proposed Annual Guarantee Fees Annual Caps are as follows:

Period	Annual Guarantee Fees Annual Caps RMB' million
From Effective Date to 31 December 2025	11.625
From 1 January 2026 to 31 December 2026	11.625
From 1 January 2027 to 31 December 2027	11.625

The above proposed Annual Guarantee Fees Annual Caps have been determined after taking into account of the followings:

1. the Group will receive not more than approximately RMB11.625 million per annum as guarantee fee income assuming the maximum guarantee amounts estimated under the Scenario 2 Proposed Annual Cap is to remain at RMB930.0 million during the Renewal Period; and
2. the annual rate of the guarantee fees has been determined based on arm's length negotiations between the Company and the Borrowers, having considered (i) the market rates generally payable for the provision of corporate guarantees by publicly listed companies in Hong Kong; (ii) the quantum of the maximum guaranteed amounts estimated under the Scenario 2 Proposed Annual Caps; and (iii) the basis which the annual guarantee fees for the past three years ended 31 December 2024 had been determined.

The Directors (including the IBC, whose views will be contained in the circular, after considering the advice from the IFA) consider that the above proposed Annual Guarantee Fees Annual Caps are fair and reasonable.

The IBC (comprising all independent non-executive Directors) has been established to advise the Independent Shareholders on the 2025 Master Guarantee Agreement (together with the Revised Guarantee Annual Cap(s) and the Annual Guarantee Fees Annual Caps) and the transactions contemplated thereunder. Goldlink Capital (Corporate Finance) Limited has been appointed as the independent financial adviser to advise the IBC and the Independent Shareholders in this regard.

2025 EGM

An 2025 EGM will be convened and held by the Company for the Independent Shareholders to consider and, if thought fit, approve, among other things, the 2025 Master Guarantee Agreement (together with the Revised Guarantee Annual Cap(s) and the Annual Guarantee Fees Annual Caps) and the transactions contemplated thereunder. As the Borrowers are ultimately controlled by the Relevant CVT Substantial Shareholders, the Relevant CVT Substantial Shareholders, Trisonic International (through which the Relevant CVT Substantial Shareholders held the Shares), and their respective close associates are therefore required to abstain from voting on the resolutions proposed to be passed at the 2025 EGM for approving the 2025 Master Guarantee Agreement (together with the Revised Guarantee Annual Cap(s) and the Annual Guarantee Fees Annual Caps) and the transactions contemplated thereunder.

FURTHER DELAY IN DESPATCH OF CIRCULAR

As stated in the announcement of the Company dated 3 March 2025, a circular containing, among other things, (1) further details of the 2025 Master Guarantee Agreement; (2) the letter of recommendation from the IBC to the Independent Shareholders; (3) the letter of advice from the IFA to the IBC and the Independent Shareholders; and (4) the notice convening the 2025 EGM and the proxy form, was expected to be dispatched to the Shareholders on or before 3 March 2025, but the despatch had been postponed to a date on or before 6 May 2025 as additional time was required to prepare and finalise certain information included in the circular. Currently, as further time was still required to finalise the circular, the despatch of the circular will be postponed to a date on or before 9 May 2025.

APPROVAL BY THE BOARD

The Directors (other than the independent non-executive Directors whose opinion will be included in the circular after having been advised by the IFA) have considered and approved the proposal in respect of the entering into of the 2025 Master Guarantee Agreement at a Board meeting held by the Company.

None of the Directors has a material interest in the transactions contemplated under the 2025 Master Guarantee Agreement, and therefore no Director is required to abstain from voting on the resolutions regarding such transactions at the board meeting.

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

Hong Kong, 6 May 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; and Mr. Yu Haizong, Mr. Liu Yi, Mr. Wu Wen and Mdm. Tang Guoqiong as independent non-executive Directors.

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