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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)

### **UPDATE ON PROFIT WARNING**

This announcement is made by the Company pursuant to Rule 13.09 of the Listing Rules and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the SFO.

Reference is made to the Profit Warning Announcement. The Board wishes to update that upon further review by the Company, it is now expected that the Group is likely to record a loss instead of a significant decline in profit as mentioned in the Profit Warning Announcement for the six months ended 30 June 2014.

**Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.**

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 of the Listing Rules and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the SFO.

Reference is made to the profit warning announcement of the Company dated 3 June 2014 (the “**Profit Warning Announcement**”). Capitalised terms used herein shall have the same meanings as defined in the Profit Warning Announcement, unless otherwise specified.

As mentioned in the Profit Warning Announcement, the Group is expected to record a significant decline in profit for the six months ended 30 June 2014, as compared with the profit recorded for the corresponding period in 2013. The adverse factors as mentioned in the Profit Warning Announcement have persisted.

The Board wishes to update that upon further review by the Company, it is now expected that the Group is likely to record a loss instead of a significant decline in profit as mentioned in the Profit Warning Announcement for the six months ended 30 June 2014 and the loss was mainly attributable to a probable recognition of impairment loss on certain assets.

The expectation of a significant decline in profit as mentioned in the Profit Warning Announcement for the six months ended 30 June 2014 was made based on a preliminary assessment by the Board of the unaudited management accounts of the Group before reviewed by the Company's auditors. Subsequent to the Profit Warning Announcement and after making some necessary accounting adjustments in the latest management accounts, the Board advised that the Group is likely to record a loss after a probable recognition of impairment loss on certain assets, instead of a significant decline in profit as mentioned in the Profit Warning Announcement.

The information contained in this announcement is only based on the preliminary assessment by the Board with reference to the information currently available including the latest unaudited management accounts of the Group, which have not been reviewed by the Company's auditors. As at the date of this announcement, the Group's results for the six months ended 30 June 2014 have not yet been finalised, and are subject to necessary adjustments. Further details of the Group's financial information will be disclosed as and when the interim results of the Group for the six months ended 30 June 2014 are announced in August 2014.

**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**  
**Jiang Zhong Ping**  
*Chairman*

Hong Kong, 18 July 2014

*As at the date of this announcement, the Board comprises Mr. Jiang Zhong Ping (Chairman), Mr. Tang Wei and Mr. Roy Kong Chi Mo as executive Directors, Mr. Teo Cheng Kwee and Mr. Yu Xing Yuan as non-executive Directors; and Mr. Yu Haizong, Mr. Gu Peidong and Mr. Liu Yi as independent non-executive Directors.*

*Website: [www.chinavtmmining.com](http://www.chinavtmmining.com)*