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South Manganese Investment Limited

南方錳業投資有限公司

(incorporated in Bermuda with limited liability)

(Stock Code: 1091)

- (1) DATE OF BOARD MEETING;
AND
(2) PROFIT WARNING**

(1) DATE OF BOARD MEETING

The board of directors (the “**Board**”) of South Manganese Investment Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce that a meeting of the Board of the Company will be held at Room A02, 35/F, United Centre, 95 Queensway, Admiralty, Hong Kong on Tuesday, 19 March 2024 to approve, among other matters, the annual results of the Company and its subsidiaries for the year ended 31 December 2023, and considering the payment of a final dividend, if any.

(2) PROFIT WARNING

This announcement is made by the Company pursuant to Rule 13.09 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 in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The Board wishes to inform the shareholders of the Company and potential investors that, based on a preliminary assessment of the unaudited consolidated management accounts of the Group for the year ended 31 December 2023 (“**Year 2023**”) and the information currently available to the Board, the Group is expected to record a profit attributable to owners of the Company of approximately HK\$54.0 million to HK\$65.0 million for Year 2023, representing a decrease of 80.7% to 83.9% as compared to profit attributable to owners of the Company of

HK\$336.1 million for the year ended 31 December 2022 (“**Year 2022**”).

The decrease is primarily due to the following reasons:

1. the average selling prices of two of the Group major products, namely electrolytic metal manganese and alloy products, for Year 2023 decreased compared with Year 2022 because supplies increased as productions resumed to normal after the epidemics and overall market demand decreased; and
2. a gross loss incurred for lithium manganese oxide in Year 2023 because of a sharp decrease in the lithium manganese oxide price.

CAUTION STATEMENT

As at the date of this announcement, the Company is still in the process of preparing and completing the annual results of the Group for Year 2023. The information contained in this announcement is based only on the preliminary assessment by the Board upon its review of the unaudited consolidated management accounts of the Group and the currently available information to the Board which have not been audited nor reviewed by the Company’s independent auditor or audit committee of the Company. Shareholders of the Company and potential investors are advised to refer to the details of the Company’s annual results announcement for Year 2023 which is expected to be published on 19 March 2024.

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

By order of the Board

SOUTH MANGANESE INVESTMENT LIMITED

Li Weijian

Chairman and Chief Executive Officer

Hong Kong, 5 March 2024

As at the date of this announcement, the executive Directors are Mr. Li Weijian, Mr. Zhang He, Mr. Xu Xiang and Mr. Li Junji; the non-executive Directors are Ms. Cui Ling and Mr. Pan Shenghai; and the independent non-executive Directors are Mr. Zhang Yupeng, Mr. Yuan Mingliang and Mr. Lo Sze Hung.