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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)

COMPLETION OF PLACING OF NEW SHARES UNDER GENERAL MANDATE

Placing Agent

信誠證券有限公司
Prudential Brokerage Ltd

Reference is made to the announcement of South Manganese Investment Limited (the "**Company**") dated 11 April 2025 (the "**Announcement**") in relation to the placing of a maximum of 685,691,800 Placing Shares under the General Mandate. Unless otherwise stated, capitalised terms used herein shall bear the same meanings as defined in the Announcement.

The Board is pleased to announce that all the Conditions set out in the Placing Agreement have been fulfilled and Completion took place on 2 May 2025. A total of 685,691,800 Placing Shares have been successfully to one Placee, namely Mr. Cheung Ming, at the Placing Price of HK$0.21 per Placing Share pursuant to the terms and conditions of the Placing Agreement, representing approximately 16.67% of the total number of issued Shares as enlarged by the allotment and issue of the Placing Shares immediately upon Completion.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Placee was an Independent Third Party before Completion.

Immediately after Completion, the Placee holds 685,691,800 Shares, representing approximately 16.67% of the total number of issued Shares. Accordingly, the Placee has become a substantial Shareholder immediately after Completion.

The net proceeds from the Placing, after deduction of the commission and other expenses of the

Placing, amounted to approximately HK$140.97 million. The Company intends to use such net proceeds in the following manners:

(i) approximately 95% of the net proceeds for repayment of outstanding liabilities of the Group; and

(ii) approximately 5% of the net proceeds as general working capital of the Company.

EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

The table below illustrates the shareholding structure of the Company (i) immediately before Completion; and (ii) immediately after Completion:

	Immediately before Completion		**Immediately after Completion**	
	Number of Shares	***Approximate %***	***Number of Shares***	***Approximate %***
Substantial Shareholders				
Youfu Investment Co., Ltd *(Note 1)*	994,260,000	29.00	994,260,000	24.17
Guinan Dameng International Resources Limited *(Note 2)*	776,250,000	22.64	776,250,000	18.87
Mr. Cheung Ming (i.e. the Placee)	-	-	685,691,800	16.67
Others				
Feng Xiang Invesment Co., Ltd *(Note 3)*	184,740,000	5.39	184,740,000	4.49
Other public Shareholders	1,473,209,000	42.97	1,473,209,000	35.81
Total	3,428,459,000	100	4,114,150,800	100

Notes:

1. Youfu Investment Co., Ltd. is wholly owned by Mr. Sun Mingwen.

2. Guinan Dameng International Resources Limited is wholly owned by Guangxi Dameng Manganese Industrial Co., Ltd., a state-owned limited liability company established under the laws of the PRC.

3. Feng Xiang Investment Co., Ltd is wholly owned by Mr. Ma Xuedong.

4. The approximate percentage figures as shown above are rounded to the nearest two decimal

places and therefore may not add up to 100% due to rounding.

By order of the Board
SOUTH MANGANESE INVESTMENT LIMITED
Zhang Yi
Chairman

Hong Kong, 2 May 2025

As at the date of this announcement, the executive Directors are Mr. Zhang Yi, Mr. Zhang He, Mr. Xu Xiang, Mr. Liu Yang, Mr. Pan Shenghai and Ms. Cui Ling; the non-executive Director is Mr. Huang Chuangxin; and the independent non-executive Directors are Mr. Zhang Yupeng, Mr. Yuan Mingliang, Mr. Lo Sze Hung, Mr. Zhou Jie, Mr. Luo Guihua and Mr. Wu Qi.