South Manganese Investment Limited
南方錳業投資有限公司

(incorporated in Bermuda with limited liability)
(Stock Code: 1091)

SUPPLEMENTAL ANNOUNCEMENT
PLACING OF NEW SHARES UNDER GENERAL MANDATE

Reference is made to the announcement of South Manganese Investment Limited (the "**Company**") dated 8 July 2025 (the "**Announcement**") in relation to the Placing of a maximum of 822,830,160 Placing Shares under the General Mandate. Unless otherwise defined, capitalised terms used herein have the same meanings as defined in the Announcement.

This supplemental announcement is made to provide further information on the use of proceeds from the Placing.

USE OF PROCEEDS

As disclosed in the Announcement, assuming that all Placing Shares are placed, the gross proceeds from the Placing are expected to be approximately HK$184.31 million, and the net proceeds from the Placing (after deduction of the placing commission in respect of the Placing and other related expenses including, among others, the professional fees) are expected to be approximately HK$180.44 million.

The Company intends to fully apply the net proceeds from the Placing for repayment of the Group's outstanding bank borrowings. Details of the Group's bank borrowings denominated in Renminbi ("**RMB**") for which the Company intends to repay with the net proceeds from the Placing are set out as follows:

Lender	Outstanding principal amount	Maturity date	Allocated repayment amount with the net proceeds from the Placing
Guangxi Beibu Gulf Bank (Jiangnan Branch)	Approximately RMB35.52 million (equivalent to approximately HK$38.95 million)	22 September 2025	Approximately HK38.95 million (representing approximately 21.6% of the net proceeds)
Industrial and Commercial Bank of China (Daxin Branch)	RMB50.00 million (equivalent to approximately HK$54.83 million)	22 October 2025	Approximately HK$54.83 million (representing approximately 30.4% of the net proceeds)
Guangxi Beibu Gulf Bank (Jiangnan Branch)	RMB50.00 million (equivalent to approximately HK$54.83 million)	23 October 2025	Approximately HK$54.83 million (representing approximately 30.4% of the net proceeds)
Guangxi Beibu Gulf Bank (Nanning Branch)	Approximately RMB30.00 million (equivalent to approximately HK$32.90 million)	1 November 2025	Approximately HK$31.83 million (representing approximately 17.6% of the net proceeds)

To the extent that the net proceeds from the Placing are less than the expected amount of approximately HK$180.44 million assuming all the 822,830,160 Placing Shares are placed, the Company will apply the net proceeds from the Placing to repay the bank borrowings with earlier maturity dates.

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

Hong Kong, 15 July 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. Yuan Mingliang, Mr. Lo Sze Hung, Mr. Zhou Jie, Mr. Luo Guihua and Mr. Wu Qi.

Unless otherwise specified and for illustration purposes only, the figures in RMB are converted into HK$ at the rate of RMB1.00= HK$1.0966 throughout this announcement. Such conversion

should not be construed as a representation that the relevant currency could actually be converted into HK$ at that rate or at all.