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 announcements of South Manganese Investment Limited (the "**Company**") dated 8 July 2025 and 15 July 2025 (the "**Announcements**") in relation to the placing of a maximum of 822,830,160 Placing Shares under the General Mandate. Unless otherwise stated, capitalised terms used herein shall bear the same meanings as defined in the Announcements.

The Board is pleased to announce that all the Conditions set out in the Placing Agreement have been fulfilled and Completion took place on 28 July 2025. A total of 822,830,160 Placing Shares have been successfully to one Placee, namely Honor Aim Limited, at the Placing Price of HK$0.224 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 and its ultimate beneficial owner were Independent Third Parties before Completion.

Immediately after Completion, the Placee holds 822,830,160 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$180.44 million. The Company intends to fully apply the net proceeds from the Placing for repayment of the Group's outstanding bank borrowings.

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	24.17	994,260,000	20.14
Guinan Dameng International Resources Limited *(Note 2)*	776,250,000	18.87	776,250,000	15.72
Mr. Cheung Ming	685,691,800	16.67	685,691,800	13.89
Honor Aim Limited (i.e. the Placee) *(Note 3)*	-	-	822,830,160	16.67
Others				
Public Shareholders	1,657,949,000	40.30	1,657,949,000	33.58
Total	4,114,150,800	100	4,936,980,960	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. Honor Aim Limited is wholly owned by Mr. Chen Xuming.

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, 28 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.