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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)

SUPPLEMENTAL ANNOUNCEMENT

Reference is made to the voluntary announcement of South Manganese Investment Limited (the “**Company**”) dated 27 January 2026 (the “**Announcement**”). Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

As disclosed in the Announcement, Zunyi Company has suffered significant losses due to persistently weak demand for manganese ore in the Zunyi region and high staff costs. The Board wishes to further inform the shareholders of the Company and potential investors that, based on preliminary assessment of the unaudited consolidated management accounts of Zunyi Company for the year ended 31 December 2025 (“**FY2025**”), Zunyi Company is expected to record (i) losses for the year of approximately HK\$105 million to HK\$110 million before adjustments on intercompany eliminations; and (ii) losses attributable to owners of the parent of approximately HK\$50 million to HK\$55 million after adjustments on intercompany eliminations.

The above financial information is limited to Zunyi Company only and does not represent or provide a complete view of the overall operational or financial status of the Company and its subsidiaries (the “**Group**”). As at the date of this announcement, the Company is still in the process of preparing the consolidated management accounts of the Group for FY2025. Accordingly, the impact of the aforementioned financial information of Zunyi Company on the overall financial performance of the Group for FY2025 is still subject to further progress of the preparation and completion of the Group’s consolidated management accounts for FY2025.

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

Zhang He

Chairman

Hong Kong, 28 January 2026

As at the date of this announcement, the executive Directors are Mr. Zhang He, Mr. Xu Xiang, Mr. Liu Yang, Mr. Pan Shenghai, Ms. Cui Ling, Mr. An Wei, Mr. Zhan Haiqing, Mr. Ming Xianquan and Mr. Wan Weihua; 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.