
IMPORTANT

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **South Manganese Investment Limited**, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

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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)

**PROPOSALS FOR
RE-ELECTION OF DIRECTORS,
GENERAL MANDATES TO ISSUE SHARES
AND TO REPURCHASE SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the AGM of South Manganese Investment Limited to be held at Event Space C, 5/F, United Centre, 95 Queensway, Hong Kong on Friday, 15 May 2026 at 11:00 a.m. is set out on pages 19 to 21 of this circular. Whether or not you are able to attend the AGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM (or any adjournment thereof). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM (or any adjournment thereof) should you so wish.

No gifts, food or beverages will be provided at the AGM.

Hong Kong, 15 April 2026

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DEFINITIONS

In this circular, the following expressions have the following meanings unless the context requires otherwise:

“AGM”	the annual general meeting of the Company to be held at Event Space C, 5/F, United Centre, 95 Queensway, Hong Kong on Friday, 15 May 2026 at 11:00 a.m.
“Audit Committee”	audit committee of the Board
“associate(s)”	has the same meaning as ascribed in the Listing Rules
“Board”	the board of Directors
“Bye-laws”	the bye-laws of the Company as amended, supplemented or modified from time to time
“Company”	South Manganese Investment Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Stock Exchange (Stock Code: 1091.HK)
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Guangxi Dameng”	廣西大錳業集團有限公司 (Guangxi Dameng Manganese Industry Group Co., Ltd.), a state-owned limited liability company established under the laws of the PRC on 30 July 2001, which is indirectly wholly-owned by the People’s Government of Guangxi Zhuang Autonomous Region, PRC, and an indirect substantial shareholder of the Company
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	8 April 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Nomination Committee”	nomination committee of the Board
“PRC”	the People’s Republic of China

DEFINITIONS

“Remuneration Committee”	remuneration committee of the Board
“Repurchase Resolution”	the proposed ordinary resolution No. 5B set out in the notice of the AGM contained in this circular in respect of the approval of Share Repurchase Mandate
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholders”	holders of Shares
“Share Issue Mandate”	the general mandate proposed to be granted to the Directors to allot, issue and deal with new Shares not exceeding 20% of the total number of Shares in issue as at the date of passing of the proposed resolution
“Share Repurchase Mandate”	the general mandate proposed to be granted to the Directors to repurchase Shares up to 10% of the total number of Shares in issue as at the date of passing of the proposed resolution
“South Manganese Group”	South Manganese Group Limited, a company incorporated in the PRC with limited liability and an indirect wholly owned subsidiary of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers

LETTER FROM THE BOARD



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

(incorporated in Bermuda with limited liability)

(Stock Code: 1091)

Executive Directors:

Mr. Zhang He (*Chairman*)
Mr. Xu Xiang
Mr. Liu Yang
Mr. Pan Shenghai
Ms. Cui Ling
Mr. An Wei
Mr. Zhan Haiqing (*Chief Executive Officer*)
Mr. Ming Xianquan
Mr. Wan Weihua

Non-executive Director:

Mr. Huang Chuangxin

Independent Non-executive Directors:

Mr. Yuan Mingliang
Mr. Lo Sze Hung
Mr. Zhou Jie
Mr. Luo Guihua
Mr. Wu Qi

Registered Office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Headquarter in Hong Kong:

Room 3603, 36/F
Tower One, Lippo Centre
No.89 Queensway
Admiralty
Hong Kong

15 April 2026

To Shareholders

Dear Sir or Madam,

**PROPOSALS FOR
RE-ELECTION OF DIRECTORS,
GENERAL MANDATES TO ISSUE SHARES
AND TO REPURCHASE SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

LETTER FROM THE BOARD

1. INTRODUCTION

The purpose of this circular is to provide you with the notice of the AGM and information regarding resolutions, among others, to be proposed at the AGM relating to the approval of: (i) the re-election of Directors; (ii) the Share Issue Mandate and (iii) the Share Repurchase Mandate.

2. RE-ELECTION OF DIRECTORS

As at the Latest Practicable Date, 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.

Pursuant to articles 84 of the Bye-laws, at each annual general meeting, one-third of the Directors shall retire from office by rotation provided that every director is subject to retirement at least once every three years, and a retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires. In addition, pursuant to articles 83(2) of the Bye-laws, any Director appointed by the Board to fill a causal vacancy shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election.

Accordingly, Mr. Zhang He, Mr. Xu Xiang, Ms. Cui Ling, Mr. An Wei, Mr. Zhan Haiqing, Mr. Ming Xianquan, Mr. Wan Weihua and Mr. Lo Sze Hung will retire by rotation at the AGM. All retiring Directors are eligible and will offer themselves for re-election at the AGM. The details and brief biography of each of the Director subject to re-election are set out in Appendix I to this circular.

The Nomination Committee has considered the structure, size, diversity profile and skill sets matrix of the current Board and has confirmed that each Director continues to possess the character, experience, integrity and the levels of skills, care and diligence required of a Director in respect of decisions to be taken at both the Board and, where applicable, committee levels to ensure the long-term sustainable success of the Company. The Nomination Committee has also reviewed the independence of Mr. Yuan Mingliang, Mr. Lo Sze Hung, Mr. Zhou Jie, Mr. Luo Guihua and Mr. Wu Qi, and has determined that each of them remains independent.

Further, the Nomination Committee has conducted an annual evaluation of the performance of the Board and its committees. It concluded that each Director continues to make effective and valuable contributions to the Board and demonstrates commitment to the role.

Further information about the Board's composition and diversity as well as the attendance record at the meetings of the Board and/or its committees and the general meetings of the Directors (including the retiring Directors) are disclosed in the corporate governance report of the 2025 annual report of the Company.

LETTER FROM THE BOARD

3. GENERAL MANDATE TO ISSUE SHARES

At the AGM, an ordinary resolution will be proposed to grant to the Directors a general mandate to allot, issue and deal with new Shares not exceeding 20% of the total number of Shares in issue as at the date of passing of the proposed resolution (i.e. the Share Issue Mandate).

The Share Issue Mandate will, if granted, remain effective until the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiry of the period within which the next annual general meeting of the Company is required by law or the Bye-laws to be held; or
- (iii) its revocation, variation or renewal by an ordinary resolution of the Shareholders in general meeting of the Company.

In addition, if the Share Issue Mandate and Share Repurchase Mandate are granted, a separate ordinary resolution will be proposed at the AGM to increase the number of Shares which may be allotted and issued under the Share Issue Mandate by the number of Shares repurchased under the Share Repurchase Mandate (up to a maximum of 10% of the total number of Shares in issue as at the date of the grant of the Share Issue Mandate).

As at the Latest Practicable Date, there were 4,936,980,960 Shares in issue. Subject to the passing of the relevant ordinary resolution and on the basis that no further Shares are issued or repurchased prior to the date of AGM, the Company would be authorised under the Share Issue Mandate to issue up to a maximum of 987,396,192 Shares.

LETTER FROM THE BOARD

4. GENERAL MANDATE TO REPURCHASE SHARES

At the AGM, an ordinary resolution will also be proposed to grant to the Directors a general mandate to repurchase Shares up to 10% of the total number of Shares in issue as at the date of passing of the proposed resolution (i.e. the Share Repurchase Mandate).

The Share Repurchase Mandate will, if granted, remain in effect until the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiry of the period within which the next annual general meeting of the Company is required by law or the Bye-laws to be held; or
- (iii) its revocation, variation or renewal by an ordinary resolution of the Shareholders in general meeting of the Company.

An explanatory statement in relation to the Share Repurchase Mandate is set out in Appendix II to this circular.

5. AGM

At the AGM, resolutions will be proposed to Shareholders in respect of ordinary business to be considered at the AGM. A form of proxy for use at the AGM is enclosed with this circular. Whether or not you are able to attend the AGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to Computershare Hong Kong Investor Services Limited, 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM (or any adjournment thereof). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM (or any adjournment thereof) should you so wish.

6. VOTING BY POLL

Pursuant to rule 13.39(4) of the Listing Rules, all votes at the AGM will be taken by poll and the Company will announce the results of the poll in the manner prescribed under rule 13.39(5) of the Listing Rules.

LETTER FROM THE BOARD

7. CLOSURE OF REGISTER OF MEMBERS

The transfer books and register of members will be closed from Tuesday, 12 May 2026 to Friday, 15 May 2026, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for attending the AGM, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Monday, 11 May 2026.

8. RECOMMENDATION

The Directors believe that the re-election of the Directors, the granting to the Directors of the Share Issue Mandate and the Share Repurchase Mandate and are in the best interests of the Company and Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of the resolutions set out in the notice of the AGM contained in this circular.

Yours faithfully,
For and on behalf of the Board
South Manganese Investment Limited
Zhang He
Chairman

APPENDIX I PARTICULARS OF DIRECTORS PROPOSED FOR RE-ELECTION AT AGM

The following are the particulars (as required by the Listing Rules) of the Directors who will be eligible and offer themselves for re-election at the AGM:

Mr. Zhang He (張賀), aged 39, joined the Company in December 2020 and is currently the chairman of the Board and an executive Director. He is also a director of South Manganese Group Limited and several subsidiaries of the Group. He is responsible for the overall operation and management of the Group. Mr. Zhang holds a master's degree in accounting from Jilin University. Before joining the Company, he had over 10-year experience in domestic and overseas securities markets and the standardized operations of listed companies and has extensive company management work experience.

Mr. Zhang is a member of the Remuneration Committee and Nomination Committee.

There is a service contract between the Company and Mr. Zhang. His appointment is for a term of three years commencing from 22 December 2023 but is subject to retirement by rotation and re-election at annual general meetings in accordance with the Bye-laws. Currently Mr. Zhang is entitled to receive a director's fee of HK\$50,000 per annum. The director's fee is in line with that paid by the Company to the other Directors. Mr. Zhang may at the discretion of the Company receive an annual bonus in addition to his normal remuneration. Apart from the aforesaid, Mr. Zhang is also eligible to participate in the Company's share option scheme (if any). Mr. Zhang's remuneration is proposed by the Remuneration Committee according to his experience, responsibility, market conditions and the Company's remuneration policy, and is approved by the Board.

As at the Latest Practicable Date, Mr. Zhang did not have any other interests in Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Zhang does not hold, and has not held, any other positions within the Group and is not connected with any Directors, substantial or controlling Shareholders, or senior management of the Company.

Save as disclosed above, Mr. Zhang has not in the last three years held any directorship in any other public company the securities of which are listed on any securities market in Hong Kong or overseas.

Save as disclosed above, there is no information relating to Mr. Zhang that is required to be disclosed pursuant to rules 13.51(2) of the Listing Rules nor are there other matters that need to be brought to the attention of Shareholders in connection with his re-election.

APPENDIX I PARTICULARS OF DIRECTORS PROPOSED FOR RE-ELECTION AT AGM

Mr. Xu Xiang (徐翔), aged 31, joined in 2022 and is currently an executive Director and a vice president of the Company. He holds a double bachelor's degree in auditing from Nanjing Audit University. From 2017 to 2021, he worked in different audit firm and investment fund management company handling audit, investment and risk management works. Subsequently, he joined South Manganese Group in April 2021 as the general manager assistant. Mr. Xu holds the fund practitioner qualification certificate and securities industry qualification certificate. He has extensive experience in the fields of accounting, auditing, investment and risk management.

Mr. Xu is a member of the Remuneration Committee and the Nomination Committee.

There is a service contract between the Company and Mr. Xu. His appointment is for a term of three years commencing from 25 March 2024 but is subject to retirement by rotation and re-election at annual general meetings in accordance with the Bye-laws. Currently Mr. Xu is entitled to receive a director's fee of HK\$50,000 per annum. The director's fee is in line with that paid by the Company to the other Directors. Mr. Xu may at the discretion of the Company receive an annual bonus in addition to his normal remuneration. Apart from the aforesaid, Mr. Xu is also eligible to participate in the Company's share option scheme (if any). Mr. Xu's remuneration is proposed by the Remuneration Committee according to his experience, responsibility, market conditions and the Company's remuneration policy, and is approved by the Board.

As at the Latest Practicable Date, Mr. Xu did not have any other interests in Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Xu does not hold, and has not held, any other positions within the Group and is not connected with any Directors, substantial or controlling Shareholders, or senior management of the Company.

Save as disclosed above, Mr. Xu has not in the last three years held any directorship in any other public company the securities of which are listed on any securities market in Hong Kong or overseas.

Save as disclosed above, there is no information relating to Mr. Xu that is required to be disclosed pursuant to rules 13.51(2) of the Listing Rules nor are there other matters that need to be brought to the attention of Shareholders in connection with his re-election.

APPENDIX I PARTICULARS OF DIRECTORS PROPOSED FOR RE-ELECTION AT AGM

Ms. Cui Ling (崔凌), aged 50, joined in 2019 and is currently an executive Director of the Company. Ms. Cui was the head of financial department of Linan Railway Co., Ltd. (an associate company of Guangxi Railway Investment Group Co., Ltd. (“**Guangxi Railway**”, the direct controlling shareholder of Guangxi Dameng (an indirect substantial shareholder of the Company))) from 2011 to 2012. She has held a number of positions in Guangxi Railway and certain of its subsidiaries since May 2012 including the deputy head of finance and planning department of Guangxi Railway from 2014 to 2018. She served as the deputy general manager and chief financial officer of Guangxi Dameng from 2018 to 2021, and has been redesignated as a director of Guangxi Dameng since November 2021. Ms. Cui graduated from Beijing Jiaotong University with a major in accounting and has the certified senior accountant qualification in the PRC.

There is a service contract between the Company and Ms. Cui. Her appointment is for a term of three years commencing from 30 September 2024 but is subject to retirement by rotation and re-election at annual general meetings in accordance with the Bye-laws. Currently Ms. Cui is entitled to receive a director’s fee of HK\$50,000 per annum. The director’s fee is in line with that paid by the Company to the other Directors. Ms. Cui may at the discretion of the Company receive an annual bonus in addition to her normal remuneration. Apart from the aforesaid, Ms. Cui is also eligible to participate in the Company’s share option scheme (if any). Ms. Cui’s remuneration is proposed by the Remuneration Committee according to her experience, responsibility, market conditions and the Company’s remuneration policy, and is approved by the Board.

As at the Latest Practicable Date, Ms. Cui did not have any other interests in Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Ms. Cui does not hold, and has not held, any other positions within the Group and is not connected with any Directors, substantial or controlling Shareholders, or senior management of the Company.

Save as disclosed above, Ms. Cui has not in the last three years held any directorship in any other public company the securities of which are listed on any securities market in Hong Kong or overseas.

Save as disclosed above, there is no information relating to Ms. Cui that is required to be disclosed pursuant to rules 13.51(2) of the Listing Rules nor are there other matters that need to be brought to the attention of Shareholders in connection with her re-election.

APPENDIX I PARTICULARS OF DIRECTORS PROPOSED FOR RE-ELECTION AT AGM

Mr. An Wei (安慰), aged 43, joined the Company in September 2024 and is currently an executive Director and a vice president of the Company. He obtained a Bachelor of Arts degree from Liaoning University in June 2006. From September 2012 to September 2016, Mr. An served as the head of the supervisory board's office and deputy director of the president's office of Bank of Jinzhou Co., Ltd. From September 2016 to June 2022, he served as the head of board of directors' office of Bank of Jinzhou Co., Ltd. From December 2019 to June 2022, he also served as the head of strategic investment and development department of Bank of Jinzhou. Co., Ltd. Mr. An has over 17 years of banking experience, with extensive experience in administrative management, corporate governance, strategic investment and subsidiary management.

There is a service contract between the Company and Mr. An. His appointment is for a term of three years commencing from 9 October 2025 but is subject to retirement by rotation and re-election at annual general meetings in accordance with the Bye-laws. Currently Mr. An is entitled to receive a director's fee of HK\$50,000 per annum. The director's fee is in line with that paid by the Company to the other Directors. Mr. An may at the discretion of the Company receive an annual bonus in addition to his normal remuneration. Apart from the aforesaid, Mr. An is also eligible to participate in the Company's share option scheme (if any). Mr. An's remuneration is proposed by the Remuneration Committee according to his experience, responsibility, market conditions and the Company's remuneration policy, and is approved by the Board.

As at the Latest Practicable Date, Mr. An did not have any other interests in Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. An does not hold, and has not held, any other positions within the Group and is not connected with any Directors, substantial or controlling Shareholders, or senior management of the Company.

Save as disclosed above, Mr. An has not in the last three years held any directorship in any other public company the securities of which are listed on any securities market in Hong Kong or overseas.

Save as disclosed above, there is no information relating to Mr. An that is required to be disclosed pursuant to rules 13.51(2) of the Listing Rules nor are there other matters that need to be brought to the attention of Shareholders in connection with his re-election.

APPENDIX I PARTICULARS OF DIRECTORS PROPOSED FOR RE-ELECTION AT AGM

Mr. Zhan Haiqing (詹海青), aged 59, joined the Group in November 2005 and is currently an executive Director and the chief executive officer of the Company. He is also the party secretary and chairman of South Manganese Group. He obtained a master's degree in business administration from Huazhong University of Science and Technology in March 2009 and the title of senior engineer in December 2016. He is also a member of the Global Executive Committee and the chairman of the Electrolytic Manganese Committee of the International Manganese Institute. Mr. Zhan has over 34 years of experience in product research and development, project construction, production and sales, and corporate management in the manganese industry. He serves as the deputy director of the Expert Committee of the National Manganese Industry Technical Committee* (全國錳業技術委員會), the vice president of the China Metallurgical Mines' Association of China* (中國冶金礦山企業協會), the chairman of the Manganese Branch of the China Mining Association* (中國礦業聯合會), and the president of the Guangxi Manganese Industry Association* (廣西錳業協會). As a senior technical expert in the national metallurgical mining industry and a manganese industry expert, Mr. Zhan has been awarded the special prize and first prize of the China Mining Association's Science and Technology Progress Awards at the provincial and ministerial levels, and has received multiple first and second prizes of the Guangxi Science and Technology Progress Awards. Mr. Zhan has a profound understanding and unique insights on the development and issues of the manganese industry. He has been actively promoting the transformation of the manganese industry's development model, the upgrading of manganese products, the extension of the manganese industry chain and the increase in value adding of manganese resources.

There is a service contract between the Company and Mr. Zhan. His appointment is for a term of three years commencing from 13 October 2025 but is subject to retirement by rotation and re-election at annual general meetings in accordance with the Bye-laws. Currently Mr. Zhan is entitled to receive a director's fee of HK\$50,000 per annum. The director's fee is in line with that paid by the Company to the other Directors. Mr. Zhan may at the discretion of the Company receive an annual bonus in addition to his normal remuneration. Apart from the aforesaid, Mr. Zhan is also eligible to participate in the Company's share option scheme (if any). Mr. Zhan's remuneration is proposed by the Remuneration Committee according to his experience, responsibility, market conditions and the Company's remuneration policy, and is approved by the Board.

As at the Latest Practicable Date, Mr. Zhan did not have any other interests in Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Zhan does not hold, and has not held, any other positions within the Group and is not connected with any Directors, substantial or controlling Shareholders, or senior management of the Company.

Save as disclosed above, Mr. Zhan has not in the last three years held any directorship in any other public company the securities of which are listed on any securities market in Hong Kong or overseas.

Save as disclosed above, there is no information relating to Mr. Zhan that is required to be disclosed pursuant to rules 13.51(2) of the Listing Rules nor are there other matters that need to be brought to the attention of Shareholders in connection with his re-election.

APPENDIX I PARTICULARS OF DIRECTORS PROPOSED FOR RE-ELECTION AT AGM

Mr. Ming Xianquan (明憲權), aged 58, joined the Group in July 2012 and is currently an executive Director, and a director and the general manager of South Manganese Group. He obtained a bachelor's degree in metallurgical physical chemistry from Northeastern University in July 1990, the title of Senior Engineer in September 2000 and a master's degree in global management from Tulane University in May 2025. Mr. Ming has over 32 years of professional and technical experience in the fields of metallurgical engineering, chemical engineering, and materials engineering. Since 2012, he has participated in over 20 research and development projects, including those under the National Science and Technology Support Project Program (國家科技支撐項目計劃課題) and the Guangxi Autonomous Region Innovation-Driven Development Special Project (廣西自治區創新驅動發展專項), promoting the development of a series of new technologies, processes and new products for the production of manganese products. As a result of his outstanding contributions, Mr. Ming has received a number of honors and awards, including the first prize of the Guangxi Science and Technology Award for Scientific and Technological Progress in 2020, the special government allowance of the State Council in 2018 and a number of first prizes of scientific and technological awards at provincial and ministerial levels and industry-levels, fully demonstrating his outstanding influence in scientific and technological innovation and engineering practice.

There is a service contract between the Company and Mr. Ming. His appointment is for a term of three years commencing from 13 October 2025 but is subject to retirement by rotation and re-election at annual general meetings in accordance with the Bye-laws. Currently Mr. Ming is entitled to receive a director's fee of HK\$50,000 per annum. The director's fee is in line with that paid by the Company to the other Directors. Mr. Ming may at the discretion of the Company receive an annual bonus in addition to his normal remuneration. Apart from the aforesaid, Mr. Ming is also eligible to participate in the Company's share option scheme (if any). Mr. Ming's remuneration is proposed by the Remuneration Committee according to his experience, responsibility, market conditions and the Company's remuneration policy, and is approved by the Board.

As at the Latest Practicable Date, Mr. Ming did not have any other interests in Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Ming does not hold, and has not held, any other positions within the Group and is not connected with any Directors, substantial or controlling Shareholders, or senior management of the Company.

Save as disclosed above, Mr. Ming has not in the last three years held any directorship in any other public company the securities of which are listed on any securities market in Hong Kong or overseas.

Save as disclosed above, there is no information relating to Mr. Ming that is required to be disclosed pursuant to rules 13.51(2) of the Listing Rules nor are there other matters that need to be brought to the attention of Shareholders in connection with his re-election.

APPENDIX I PARTICULARS OF DIRECTORS PROPOSED FOR RE-ELECTION AT AGM

Mr. Wan Weihua (萬維華), aged 53, joined the Group in September 2018 and is currently an executive Director, the deputy general manager of South Manganese Group and a director and the general manager of Guangxi Huiyuan Manganese Industry Co., Ltd. (“**Huiyuan Manganese**”, an indirect wholly-owned subsidiary of the Company). He obtained a degree in nonferrous metallurgy from Southern Metallurgical Institute (南方冶金學院) in June 1995. From August 2009 to September 2018, Mr. Wan worked at Guangxi Nonferrous Metals Group Huiyuan Manganese Co., Ltd. (廣西有色金屬集團匯元錳業有限公司), being the predecessor of Huiyuan Manganese, with his last positions as party secretary, executive director and general manager. Mr. Wan has over 30 years of experience in production, sales and corporate management in the nonferrous metals and manganese industries.

There is a service contract between the Company and Mr. Wan. His appointment is for a term of three years commencing from 13 October 2025 but is subject to retirement by rotation and re-election at annual general meetings in accordance with the Bye-laws. Currently Mr. Wan is entitled to receive a director’s fee of HK\$50,000 per annum. The director’s fee is in line with that paid by the Company to the other Directors. Mr. Wan may at the discretion of the Company receive an annual bonus in addition to his normal remuneration. Apart from the aforesaid, Mr. Wan is also eligible to participate in the Company’s share option scheme (if any). Mr. Wan’s remuneration is proposed by the Remuneration Committee according to his experience, responsibility, market conditions and the Company’s remuneration policy, and is approved by the Board.

As at the Latest Practicable Date, Mr. Wan did not have any other interests in Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Wan does not hold, and has not held, any other positions within the Group and is not connected with any Directors, substantial or controlling Shareholders, or senior management of the Company.

Save as disclosed above, Mr. Wan has not in the last three years held any directorship in any other public company the securities of which are listed on any securities market in Hong Kong or overseas.

Save as disclosed above, there is no information relating to Mr. Wan that is required to be disclosed pursuant to rules 13.51(2) of the Listing Rules nor are there other matters that need to be brought to the attention of Shareholders in connection with his re-election.

APPENDIX I PARTICULARS OF DIRECTORS PROPOSED FOR RE-ELECTION AT AGM

Mr. Lo Sze Hung (盧思鴻), aged 41, joined in 2022 as an independent non-executive Director of the Company. He obtained a degree of Bachelor of Business Administration (Professional Accountancy) from The Chinese University of Hong Kong in 2006. He has been a member of the Hong Kong Institute of Certified Public Accountants since January 2010. Mr. Lo worked for PricewaterhouseCoopers Hong Kong, from September 2006 to June 2015, with his last position as senior manager. He also worked at Hutchison Port Holdings Group from June 2015 to July 2017, as the group finance manager, and at Sino Vision Worldwide Holdings Limited (former stock code: 8086.HK), from July 2017 to February 2019, with his last position as the group chief financial officer and company secretary. Mr. Lo was the assistant general manager of the finance department of HKIA Services Holdings Limited (a subsidiary under Airport Authority Hong Kong) from February 2019 to February 2021. Mr. Lo joined Pine Care Group Limited (former stock code: 1989.HK) on 22 February 2021 as the chief financial officer and was appointed as company secretary on 13 April 2021.

Mr. Lo is the chairman of the Audit Committee and a member of the Remuneration Committee and Nomination Committee.

There is a service contract between the Company and Mr. Lo. His appointment is for a term of three years commencing from 31 October 2024 but is subject to retirement by rotation and re-election at annual general meetings in accordance with the Bye-laws. Currently Mr. Lo is entitled to receive a director's fee of HK\$50,000 per annum. The director's fee is in line with that paid by the Company to the other Directors. Mr. Lo may at the discretion of the Company receive an annual bonus in addition to his normal remuneration. Apart from the aforesaid, Mr. Lo is also eligible to participate in the Company's share option scheme (if any). Mr. Lo's remuneration is proposed by the Remuneration Committee according to his experience, responsibility, market conditions and the Company's remuneration policy, and is approved by the Board.

Mr. Lo met the independence guidelines as set out in Rule 3.13 of the Listing Rules and the Company has received his annual written independence confirmation and considered him to be independent. Therefore, the Board considers Mr. Lo is still independent and should be re-elected.

As at the Latest Practicable Date, Mr. Lo did not have any other interests in Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Lo does not hold, and has not held, any other positions within the Group and is not connected with any Directors, substantial or controlling Shareholders, or senior management of the Company.

Save as disclosed above, Mr. Lo has not in the last three years held any directorship in any other public company the securities of which are listed on any securities market in Hong Kong or overseas.

Save as disclosed above, there is no information relating to Mr. Lo that is required to be disclosed pursuant to rules 13.51(2) of the Listing Rules nor are there other matters that need to be brought to the attention of Shareholders in connection with his re-election.

This appendix serves as an explanatory statement as required by the Listing Rules to provide requisite information for you to consider whether to vote for or against the Resolution to be proposed at the AGM in relation to the Share Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 4,936,980,960 Shares. Subject to the passing of the Repurchase Resolution and on the basis that no further Shares are issued and no Shares are repurchased prior to the AGM, the Company will be allowed, if the Repurchase Resolution is approved, to repurchase a maximum of 493,698,096 Shares representing not more than 10% of the total number of Shares in issue as at the date of passing of the Repurchase Resolution.

2. REASONS FOR REPURCHASE

The Directors believe that the Share Repurchase Mandate is in the best interests of the Company and Shareholders as a whole. Share repurchase may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and Shareholders as a whole.

3. FUNDING OF REPURCHASE

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the Bye-laws and the applicable law of Bermuda.

There might be an adverse impact on the working capital or gearing position of the Company, as compared with the position disclosed in the audited consolidated financial statements of the Company as at 31 December 2025, in the event that the share repurchase under the Share Repurchase Mandate were to be carried out in full at any time during the proposed repurchase period. However, the Directors will not propose to exercise the Share Repurchase Mandate to an extent where it would, in the circumstances, have a material adverse effect on the working capital requirements or gearing levels of the Company or which in the opinion of the Directors are from time to time inappropriate for the Company.

4. SHARE PRICES

The highest and lowest prices at which Shares have traded on the Stock Exchange during the previous twelve months prior and up to the Latest Practicable Date are as follows:

		Share price (HK\$)	
		Highest	Lowest
2025	May	0.300	0.255
	June	0.355	0.255
	July	0.400	0.265
	August	0.420	0.310
	September	0.460	0.390
	October	0.620	0.435
	November	0.485	0.410
	December	0.560	0.410
2026	January	0.670	0.365
	February	0.530	0.445
	March	0.670	0.510
	April (up to Latest Practicable Date)	0.610	0.590

5. TAKEOVERS CODE

If on the exercise of the power to repurchase Shares pursuant to the Share Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert (within the meaning under the Takeovers Code) could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

To the best knowledge of the Company, as at the Latest Practicable Date, Youfu Investment Co., Ltd., was interested in 994,260,000 Shares, representing approximately 20.14% of the issued Shares. Youfu Investment Co., Ltd. is wholly-owned by Mr. Sun Mingwen. In the event that the Directors exercise in full to repurchase Shares under the Share Repurchase Mandate, the shareholding of Youfu Investment Co., Ltd. would be increased to approximately 22.38% of the issued Shares. Such an increase would not give rise to an obligation to make a mandatory offer pursuant to Rule 26 of the Takeovers Code.

The Directors are not aware of any consequences which may arise under the Takeovers Code as a consequence of any purchases made under the Share Repurchase Mandate. The Directors have no intention to exercise the Share Repurchase Mandate which may result in a possible mandatory offer being made under the Takeovers Code. The Directors will use their best endeavours to ensure that the Share Repurchase Mandate will not be exercised to the extent that the number of Shares held by the public would be reduced to less than 25% of the issued share capital of the Company.

6. SHARE REPURCHASE BY THE COMPANY

Neither the Company nor any of its subsidiaries has repurchased any Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

7. DISCLOSURE OF INTEREST

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company or its subsidiaries under the Share Repurchase Mandate if such mandate is approved by Shareholders.

No core connected persons (as defined in the Listing Rules) have notified the Company that they have a present intention to sell Shares to the Company or its subsidiaries, or have undertaken not to do so, in the event that the Share Repurchase Mandate is approved by Shareholders.

8. GENERAL

Neither this Explanatory Statement nor the proposed Share Repurchase Mandate has any unusual features.

The Directors will exercise the power of the Company to make purchases pursuant to the proposed Share Repurchase Mandate in accordance with the Listing Rules and all applicable laws of Bermuda and Hong Kong. All the Shares repurchased by the Company pursuant to the Share Repurchase Mandate will be cancelled and will not be held as treasury Shares.

NOTICE OF ANNUAL GENERAL MEETING



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

(incorporated in Bermuda with limited liability)

(Stock Code: 1091)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (“AGM”) of South Manganese Investment Limited (the “Company”) will be held at Event Space C, 5/F, United Centre, 95 Queensway, Hong Kong on Friday, 15 May 2026 at 11:00 a.m. for the following purposes:

1. To receive and consider the audited financial statements and the report of the directors and the independent auditors’ report for the year ended 31 December 2025.
2. To re-elect directors.
3. To authorise the board of directors to fix the directors’ remuneration.
4. To re-appoint RSM Hong Kong as auditors of the Company and authorise the board of directors to fix the auditors’ remuneration.
5. As special business to consider and, if thought fit, pass with or without amendment, the following resolutions as ordinary resolutions of the Company:

ORDINARY RESOLUTIONS

A. “**THAT:**

- (a) subject to paragraph (c) below and in substitution for all previous authorities, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the share capital of the Company and to make or grant offers, agreements, options and other rights, or issue warrants and other securities including bonds, debentures and notes convertible into shares of the Company, which would or might require the exercise of such powers, be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the approval in paragraph (a) above shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements, options and other rights, or issue warrants and other securities, which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the total number of shares of the Company allotted or to be allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors of the Company during the Relevant Period pursuant to the approval in paragraph (a) above, otherwise than pursuant to or in consequence of:
 - (i) a Rights Issue (as hereinafter defined); or
 - (ii) the exercise of any option under any share option scheme or similar arrangement for the time being adopted for the grant or issue to option holders of shares in the Company; or
 - (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the bye-laws of the Company; or
 - (iv) any adjustment, after the date of grant or issue of any options, rights to subscribe or other securities referred to above, in the price at which shares in the Company shall be subscribed, and/or in the number of shares in the Company which shall be subscribed, on exercise of relevant rights under such options, warrants or other securities, such adjustment being made in accordance with, or as contemplated by, the terms of such options, rights to subscribe or other securities;

shall not exceed 20 per cent. of the total number of shares of the Company in issue at the date of passing of this resolution, and the said approval shall be limited accordingly; and

- (d) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiry of the period within which the next annual general meeting of the Company is required by any applicable law or the bye-laws of the Company to be held; or
- (iii) the revocation, variation or renewal of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

NOTICE OF ANNUAL GENERAL MEETING

“**Rights Issue**” means an offer of shares in the Company, or an offer of warrants, options or other securities giving rights to subscribe for shares, open for a period fixed by the directors of the Company to holders of shares in the Company whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject in all cases to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong).”

B. “**THAT:**

- (a) subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all powers of the Company to make repurchase of its own shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or any other stock exchange (as the case may be) and the Code on Takeovers and Mergers of the Securities and Futures Commission of Hong Kong be and is hereby generally and unconditionally approved;
- (b) the total number of shares of the Company to be repurchased by the Company pursuant to paragraph (a) above during the Relevant Period shall not exceed 10 per cent. of the total number of shares of the Company in issue at the date of passing of this resolution and the authority pursuant to paragraph (a) above shall be limited accordingly; and
- (c) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiry of the period within which the next annual general meeting of the Company is required by any applicable law or the bye-laws of the Company to be held; or
- (iii) the revocation, variation or renewal of this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

NOTICE OF ANNUAL GENERAL MEETING

- C. “**THAT** conditional upon the passing of resolution nos. 5A and 5B, the general mandate granted to the directors of the Company and for the time being in force to exercise the powers of the Company to allot shares be and is hereby extended by the addition to the total number of shares of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to such general mandate of an amount representing the total number of shares of the Company repurchased by the Company under the authority granted by the resolution set out as resolution no. 5B, provided that such amount shall not exceed 10 per cent. of the total number of shares of the Company in issue as at the date of passing of this resolution.”

By Order of the Board
South Manganese Investment Limited
Zhang He
Chairman

Hong Kong, 15 April 2026

Headquarter in Hong Kong:
Room 3603, 36/F
Tower One, Lippo Centre
No.89 Queensway
Admiralty,
Hong Kong

Notes:

- (1) Any member of the Company entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a member of the Company but must be present in person at the AGM to represent the member. If more than one proxy is so appointed, the appointment shall specify the number and class of Shares in respect of which each such proxy is so appointed.
- (2) A form of proxy for use at the AGM is enclosed.
- (3) To be valid, a form of proxy, together with any power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power of attorney or authority, must be returned to Computershare Hong Kong Investor Services Limited, 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the AGM (or any adjournment thereof). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM (or any adjournment thereof) should you so wish.
- (4) The transfer books and register of members will be closed from Tuesday, 12 May 2026 to Friday, 15 May 2026, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for attending the AGM, all transfers accompanied by the relevant share certificates must be lodged with the Company’s Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Monday, 11 May 2026.
- (5) If there are joint registered holders of a Share, any one of such joint holders may vote at the AGM, either personally or by proxy, in respect of such Share as if he were solely entitled thereto, but if more than one of such joint holders is present at the AGM personally or by proxy, that one of the joint holders so present whose name stands first in the register of members of the Company in respect of such Share shall alone be entitled to vote in respect thereof.
- (6) In accordance with the Listing Rules, voting on the above ordinary resolutions will be taken by poll.
- (7) With regard to resolution no. 2 set out in the notice convening this meeting, the board of directors of the Company proposes that the retiring Directors who will offer themselves for re-election, namely, Mr. Zhang He, Mr. Xu Xiang, Ms. Cui Ling, Mr. An Wei, Mr. Zhan Haiqing, Mr. Ming Xianquan, Mr. Wan Weihua and Mr. Lo Sze Hung be re-elected as Directors of the Company. The details of the directors to be re-elected are set out in Appendix I to the circular to shareholders of the Company dated 15 April 2026.
- (8) No gifts, food or beverages will be provided at the AGM.

As at the date of this circular, 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.