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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)**

#### **DISCLOSEABLE TRANSACTION IN RELATION TO THE FINANCE LEASE AGREEMENTS**

##### **(1) THE FIRST FINANCE LEASE AGREEMENT**

On 29 September 2025, Huiyuan Manganese entered into the First Finance Lease Agreement with Beibu Gulf Financial, pursuant to which (i) Beibu Gulf Financial has agreed to purchase the Equipment I from Huiyuan Manganese at a consideration of RMB49,000,000 (equivalent to approximately HK\$56,350,000) and lease the Equipment I back to Huiyuan Manganese for a period of 36 months; and (ii) Huiyuan Manganese shall have the right to purchase the Equipment I at the nominal consideration of RMB100 (equivalent to approximately HK\$115) after the Lease Period I.

Pursuant to the First Finance Lease Agreement, Huiyuan Manganese agreed to pay Beibu Gulf Financial the down payment of RMB612,500 (equivalent to approximately HK\$704,375) in connection with the First Finance Lease Agreement. SMG provided a joint and several guarantee to guarantee the due and punctual performance of duties and obligations by Huiyuan Manganese under the First Finance Lease Agreement.

##### **(2) THE SECOND FINANCE LEASE AGREEMENT**

On 12 February 2026, SMG entered into the Second Finance Lease Agreement with Beibu Gulf Financial, pursuant to which (i) Beibu Gulf Financial has agreed to purchase the Equipment II from South Manganese International New Energy at a consideration of RMB28,000,000 (equivalent to approximately HK\$32,200,000) and lease the Equipment II to SMG for a period of 36 months; and (ii) SMG shall have the right to purchase the

Equipment II at the nominal consideration of RMB100 (equivalent to approximately HK\$115) after the Lease Period II.

Pursuant to the Second Finance Lease Agreement, SMG agreed to pay a risk deposit of RMB1,568,000 (equivalent to approximately HK\$1,803,200) to Beibu Gulf Financial.

### **(3) THE THIRD FINANCE LEASE AGREEMENT**

On 6 March 2026, SMG entered into the Second Finance Lease Agreement with Beibu Gulf Financial, pursuant to which (i) Beibu Gulf Financial has agreed to purchase the Equipment II from South Manganese International New Energy at a consideration of RMB12,000,000 (equivalent to approximately HK\$13,800,000) and lease the Equipment III to SMG for a period of 36 months; and (ii) SMG shall have the right to purchase the Equipment III at the nominal consideration of RMB100 (equivalent to approximately HK\$115) after the Lease Period III.

Pursuant to the Third Finance Lease Agreement, SMG agreed to pay a risk deposit of RMB672,000 (equivalent to approximately HK\$772,800) to Beibu Gulf Financial.

### **(4) THE FOURTH FINANCE LEASE AGREEMENT**

The Board is pleased to announce that, on 30 July 2026, SMG entered into the Fourth Finance Lease Agreement with Beibu Gulf Financial, pursuant to which (i) Beibu Gulf Financial has agreed to purchase the Equipment IV from South Manganese International New Energy at a consideration of RMB20,000,000 (equivalent to approximately HK\$23,000,000) and lease the Equipment IV to SMG for a period of 36 months; and (ii) SMG shall have the right to purchase the Equipment IV at the nominal consideration of RMB100 (equivalent to approximately HK\$115) after the Lease Period IV.

Pursuant to the Fourth Finance Lease Agreement, SMG agreed to pay a risk deposit of RMB900,000 (equivalent to approximately HK\$1,035,000) to Beibu Gulf Financial.

### **LISTING RULES IMPLICATIONS**

The highest of the applicable Percentage Ratios of the First Finance Lease Agreement, the Second Finance Lease Agreement and the Third Finance Lease Agreement, calculated both individually and in aggregate, were all less than 5% and hence the transactions contemplated under the First Finance Lease Agreement, the Second Finance Lease Agreement and the Third Finance Lease Agreement were exempt from the disclosure requirements under Chapter 14 of the Listing Rules.

As the First Finance Lease Agreement, the Second Finance Lease Agreement, the Third Finance Lease Agreement and the Fourth Finance Lease Agreement were entered into by the Group with Beibu Gulf Financial within 12 months, the transactions contemplated under

the Fourth Finance Lease Agreement shall be aggregated with the transactions contemplated under the First Finance Lease Agreement, the Second Finance Lease Agreement and the Third Finance Lease Agreement pursuant to Rule 14.22 of the Listing Rules.

As the highest of the applicable Percentage Ratios in respect of the transactions contemplated under the First Finance Lease Agreement, the Second Finance Lease Agreement, the Third Finance Lease Agreement and the Fourth Finance Lease Agreement on an aggregate basis is more than 5% but less than 25%, the transactions under the First Finance Lease Agreement, the Second Finance Lease Agreement, the Third Finance Lease Agreement and the Fourth Finance Lease Agreement constitute a discloseable transaction of the Company and is subject to the reporting and announcement requirements but is exempt from shareholders' approval under Chapter 14 of the Listing Rules.

## **(1) THE FIRST FINANCE LEASE AGREEMENT**

On 29 September 2025, Huiyuan Manganese entered into the First Finance Lease Agreement with Beibu Gulf Financial, pursuant to which (i) Beibu Gulf Financial has agreed to purchase the Equipment I from Huiyuan Manganese at a consideration of RMB49,000,000 (equivalent to approximately HK\$56,350,000) and lease the Equipment I back to Huiyuan Manganese for a period of 36 months (the “**Lease Period I**”); and (ii) Huiyuan Manganese shall have the right to purchase the Equipment I at the nominal consideration of RMB100 (equivalent to approximately HK\$115) after the Lease Period I.

The principal terms of the First Finance Lease Agreement are set out below:

**Date:** 29 September 2025

### **Parties**

1. Huiyuan Manganese, as the lessee; and
2. Beibu Gulf Financial, as the lessor.

### **The First Finance Lease**

Pursuant to the First Finance Lease Agreement, Beibu Gulf Financial will purchase the Equipment I from Huiyuan Manganese at a consideration of RMB49,000,000 (equivalent to approximately HK\$56,350,000), which will be paid to Huiyuan Manganese after the fulfilment of certain conditions including, among others, the receipt of the title documents in respect of the Equipment I by Beibu Gulf Financial from Huiyuan Manganese (“**Lease Commencement Date I**”).

Pursuant to the First Finance Lease Agreement, Beibu Gulf Financial will lease back the

Equipment I to Huiyuan Manganese for a period of 36 months with effect from the Lease Commencement Date I. Huiyuan Manganese shall pay the twelve instalments in the aggregate sum of RMB53,126,855.53 (equivalent to approximately HK\$61,095,883.86) which is based on amortization schedule calculated in accordance with the Interest Rate I with effect from the Lease Commencement Date I.

Pursuant to the First Finance Lease Agreement, SMG agreed to provide a joint and several guarantee to guarantee the due and punctual performance of duties and obligations by Huiyuan Manganese under the First Finance Lease Agreement.

### **Interest Rate I**

The Interest Rate I under the First Finance Lease Agreement is 5% per annum and remains unchanged during Lease Period I.

### **The Equipment I**

The Equipment I consists of certain vertical mill, anode plates, cathode plates, and other related equipment and facilities owned by Huiyuan Manganese. The original cost and net book value of the Equipment I as at 30 June 2025 was RMB72,199,664 (equivalent to approximately HK\$83,029,614) and RMB66,270,324 (equivalent to approximately HK\$76,210,873), respectively.

### **Ownership of the Equipment I during the Lease Period I**

The legal ownership of the Equipment I will be transferred to Beibu Gulf Financial despite the Equipment I will be possessed and used by Huiyuan Manganese during the Lease Period I.

At the end of the Lease Period I and subject to fulfillment of all of its obligations under the First Finance Lease Agreement, Huiyuan Manganese will be entitled to purchase the Equipment I at a nominal consideration of RMB100 (equivalent to approximately HK\$115) after the Lease Period I.

### **Financial effect**

Under the applicable financial reporting standards, the transfer of the Equipment I will not be accounted for as disposal of asset in the relevant financial statements. The First Finance Lease Agreement will be accounted for as a financing arrangement of Huiyuan Manganese.

## **(2) THE SECOND FINANCE LEASE AGREEMENT**

On 12 February 2026, SMG entered into the Second Finance Lease Agreement with Beibu Gulf Financial, pursuant to which (i) Beibu Gulf Financial has agreed to purchase the Equipment II from South Manganese International New Energy at a consideration of

RMB28,000,000 (equivalent to approximately HK\$32,200,000) and lease the Equipment II to SMG for a period of 36 months (the “**Lease Period II**”); and (ii) SMG shall have the right to purchase the Equipment II at the nominal consideration of RMB100 (equivalent to approximately HK\$115) after the Lease Period II.

The principal terms of the Second Finance Lease Agreement are set out below:

**Date:** 12 February 2026

### **Parties**

1. SMG, as the lessee; and
2. Beibu Gulf Financial, as the lessor

### **The Second Finance Lease**

Pursuant to the Second Finance Lease Agreement, Beibu Gulf Financial will purchase the Equipment II from South Manganese International New Energy at a consideration of RMB28,000,000 (equivalent to approximately HK\$32,200,000), which will be paid to South Manganese International New Energy after the fulfilment of certain conditions including, among others, the receipt of the title documents in respect of the Equipment II by Beibu Gulf Financial from South Manganese International New Energy (“**Lease Commencement Date II**”).

Pursuant to the Second Finance Lease Agreement, Beibu Gulf Financial will lease the Equipment II to SMG for a period of 36 months with effect from the Lease Commencement Date II. SMG shall pay the twelve instalments in the aggregate sum of RMB30,428,730.31 (equivalent to approximately HK\$34,993,039.86) which is based on amortization schedule calculated in accordance with the Interest Rate II with effect from the Lease Commencement Date II.

Pursuant to the Second Finance Lease Agreement, SMG agreed to pay a risk deposit of RMB1,568,000 (equivalent to approximately HK\$1,803,200) to Beibu Gulf Financial.

### **Interest Rate II**

The Interest Rate II under the Second Finance Lease Agreement is 5.15% per annum and remains unchanged during Lease Period II.

### **The Equipment II**

The Equipment II consists of certain anode plates owned by South Manganese International New Energy. The original cost of the Equipment II as at 12 February 2026, which was the

purchase date of the Equipment II, was RMB28,128,092 (equivalent to approximately HK\$32,347,306).

### **Ownership of the Equipment II during the Lease Period II**

The legal ownership of the Equipment II will be transferred to Beibu Gulf Financial despite the Equipment II will be possessed and used by SMG during the Lease Period II.

At the end of the Lease Period II and subject to fulfillment of all of its obligations under the Second Finance Lease Agreement, SMG will be entitled to purchase the Equipment II at a nominal consideration of RMB100 (equivalent to approximately HK\$115) after the Lease Period II.

### **Financial effect**

Under the applicable financial reporting standards, the transfer of the Equipment II will not be accounted for as disposal of asset in the relevant financial statements. The Second Finance Lease Agreement will be accounted for as a financing arrangement of SMG.

### **(3) THE THIRD FINANCE LEASE AGREEMENT**

On 6 March 2026, SMG entered into the Third Finance Lease Agreement with Beibu Gulf Financial, pursuant to which (i) Beibu Gulf Financial has agreed to purchase the Equipment III from South Manganese International New Energy at a consideration of RMB12,000,000 (equivalent to approximately HK\$13,800,000) and lease the Equipment III to SMG for a period of 36 months (the “**Lease Period III**”); and (ii) SMG shall have the right to purchase the Equipment III at the nominal consideration of RMB100 (equivalent to approximately HK\$115) after the Lease Period III.

The principal terms of the Third Finance Lease Agreement are set out below:

**Date:** 6 March 2026

#### **Parties**

1. SMG, as the lessee;
2. Beibu Gulf Financial, as the lessor; and

#### **The Third Finance Lease**

Pursuant to the Third Finance Lease Agreement, Beibu Gulf Financial will purchase the Equipment III from South Manganese International New Energy at a consideration of RMB12,000,000 (equivalent to approximately HK\$13,800,000), which will be paid to South

Manganese International New Energy after the fulfilment of certain conditions including, among others, the receipt of the title documents in respect of the Equipment III by Beibu Gulf Financial from South Manganese International New Energy (“**Lease Commencement Date III**”).

Pursuant to the Third Finance Lease Agreement, Beibu Gulf Financial will lease the Equipment III to SMG for a period of 36 months with effect from the Lease Commencement Date III. SMG shall pay the twelve instalments in the aggregate sum of RMB13,040,884.42 (equivalent to approximately HK\$14,997,017.08) which is based on amortization schedule calculated in accordance with the Interest Rate III with effect from the Lease Commencement Date III.

Pursuant to the Third Finance Lease Agreement, SMG agreed to pay a risk deposit of RMB672,000 (equivalent to approximately HK\$772,800) to Beibu Gulf Financial.

### **Interest Rate III**

The Interest Rate III under the Third Finance Lease Agreement is 5.15% per annum and remains unchanged during Lease Period III.

### **The Equipment III**

The Equipment III consists of certain anode plates owned by South Manganese International New Energy. The original cost of the Equipment III as at 6 March 2026, which was the purchase date of the Equipment III, was RMB12,409,800 (equivalent to approximately HK\$14,271,270).

### **Ownership of the Equipment III during the Lease Period III**

The legal ownership of the Equipment III will be transferred to Beibu Gulf Financial despite the Equipment III will be possessed and used by SMG during the Lease Period III.

At the end of the Lease Period III and subject to fulfillment of all of its obligations under the Third Finance Lease Agreement, SMG will be entitled to purchase the Equipment III at a nominal consideration of RMB100 (equivalent to approximately HK\$115) after the Lease Period III.

### **Financial effect**

Under the applicable financial reporting standards, the transfer of the Equipment III will not be accounted for as disposal of asset in the relevant financial statements. The Third Finance Lease Agreement will be accounted for as a financing arrangement of SMG.

## **(4) THE FOURTH FINANCE LEASE AGREEMENT**

The Board is pleased to announce that, on 30 July 2026, SMG entered into the Fourth Finance Lease Agreement with Beibu Gulf Financial, pursuant to which (i) Beibu Gulf Financial has agreed to purchase the Equipment IV from South Manganese International New Energy at a consideration of RMB20,000,000 (equivalent to approximately HK\$23,000,000) and lease the Equipment IV to SMG for a period of 36 months (the “**Lease Period IV**”); and (ii) SMG shall have the right to purchase the Equipment IV at the nominal consideration of RMB100 (equivalent to approximately HK\$115) after the Lease Period IV.

The principal terms of the Fourth Finance Lease Agreement are set out below:

**Date:** 30 July 2026

### **Parties**

3. SMG, as the lessee; and
4. Beibu Gulf Financial, as the lessor.

### **The Fourth Finance Lease**

Pursuant to the Fourth Finance Lease Agreement, Beibu Gulf Financial will purchase the Equipment IV from South Manganese International New Energy at a consideration of RMB20,000,000 (equivalent to approximately HK\$23,000,000), which will be paid to South Manganese International New Energy after the fulfilment of certain conditions including, among others, the receipt of the title documents in respect of the Equipment IV by Beibu Gulf Financial from South Manganese International New Energy (“**Lease Commencement Date IV**”).

Pursuant to the Fourth Finance Lease Agreement, Beibu Gulf Financial will lease the Equipment IV to SMG for a period of 36 months with effect from the Lease Commencement Date IV. SMG shall pay the twelve instalments in the aggregate sum of RMB21,591,620.04 (equivalent to approximately HK\$24,830,363.05) which is based on amortization schedule calculated in accordance with the Interest Rate IV with effect from the Lease Commencement Date IV.

Pursuant to the Fourth Finance Lease Agreement, SMG agreed to pay a risk deposit of RMB900,000 (equivalent to approximately HK\$1,035,000) to Beibu Gulf Financial.

### **Interest Rate IV**

The Interest Rate IV under the Fourth Finance Lease Agreement is 4.72% per annum and remains unchanged during Lease Period IV.

### **The Equipment IV**

The Equipment IV consists of certain anode plates owned by South Manganese International New Energy. The original cost of the Equipment IV as at as at 30 July 2026, which was the purchase date of the Equipment IV, was RMB22,627,395 (equivalent to approximately HK\$26,021,504).

#### **Ownership of the Equipment IV during the Lease Period IV**

The legal ownership of the Equipment IV will be transferred to Beibu Gulf Financial despite the Equipment IV will be possessed and used by SMG during the Lease Period IV.

At the end of the Lease Period IV and subject to fulfillment of all of its obligations under the Fourth Finance Lease Agreement, SMG will be entitled to purchase the Equipment IV at a nominal consideration of RMB100 (equivalent to approximately HK\$115) after the Lease Period IV.

#### **Financial effect**

Under the applicable financial reporting standards, the transfer of the Equipment IV will not be accounted for as disposal of asset in the relevant financial statements. The Fourth Finance Lease Agreement will be accounted for as a financing arrangement of SMG.

#### **REASONS FOR AND BENEFITS OF THE FINANCE LEASE AGREEMENTS**

The Finance Lease Agreements provide additional working capital to the Group to support its operational activities. The terms of the Finance Lease Agreements were determined after arm's length negotiation between the parties and by reference to, among other things, the respective carrying value and/or purchase cost of the Equipment I, Equipment II, Equipment III and Equipment IV, and similar prevailing leasing arrangements in the market.

The Directors are of the view that the Finance Lease Agreements and the transactions contemplated thereunder are on normal commercial terms which were made on an arm's length basis and fair and reasonable and in the interests of the Company and its Shareholders as a whole.

#### **INFORMATION RELATING TO HUIYUAN MANGANESE, SMG, SOUTH MANGANESE INTERNATIONAL NEW ENERGY AND BEIBU GULF FINANCIAL**

SMG is a company established in the PRC with limited liability, which is an indirectly wholly-owned subsidiary of the Company and is one of market leaders in vertically integrated manganese producer that produces and sells manganese products.

Huiyuan Manganese is a company established in the PRC and an indirect wholly-owned subsidiary of the Company. It is principally engaged in manufacturing and sale of EMD and

related products.

South Manganese International New Energy is a company established in the PRC and an indirect wholly-owned subsidiary of the Company. It is principally engaged in the research and development of new material technologies.

Beibu Gulf Financial is a company established in the PRC and is principally engaged in finance lease business. As of the date of this announcement, 51% of the shares of Beibu Gulf Financial are held by Guangxi Liugong Group Co., Ltd., (廣西柳工集團有限公司) and 49% of the shares are held by Guangxi Financial Investment Group Co., Ltd., (廣西金融投資集團有限公司). Its ultimate beneficial owner is the State-owned Assets Supervision and Administration Commission of the People's Government of Guangxi Zhuang Autonomous Region.

The Directors confirm that to the best of their knowledge, information and belief, having made all reasonable enquiries, Beibu Gulf Financial and its ultimate beneficial owner(s) are third parties independent of the Company and its Connected Persons.

## **LISTING RULES IMPLICATIONS**

The highest of the applicable Percentage Ratios of the First Finance Lease Agreement, the Second Finance Lease Agreement and the Third Finance Lease Agreement, calculated both individually and in aggregate, were all less than 5% and hence the transactions contemplated under the First Finance Lease Agreement, the Second Finance Lease Agreement and the Third Finance Lease Agreement were exempt from the disclosure requirements under Chapter 14 of the Listing Rules.

As the First Finance Lease Agreement, the Second Finance Lease Agreement, the Third Finance Lease Agreement and the Fourth Finance Lease Agreement were entered into by the Group with Beibu Gulf Financial within 12 months, the transactions contemplated under the Fourth Finance Lease Agreement shall be aggregated with the transactions contemplated under the First Finance Lease Agreement, the Second Finance Lease Agreement and the Third Finance Lease Agreement pursuant to Rule 14.22 of the Listing Rules.

As the highest of the applicable Percentage Ratios in respect of the transactions contemplated under the First Finance Lease Agreement, the Second Finance Lease Agreement, the Third Finance Lease Agreement and the Fourth Finance Lease Agreement on an aggregate basis is more than 5% but less than 25%, the transactions under the First Finance Lease Agreement, the Second Finance Lease Agreement, the Third Finance Lease Agreement and the Fourth Finance Lease Agreement constitute a discloseable transaction of the Company and is subject to the reporting and announcement requirements but is exempt from shareholders' approval under Chapter 14 of the Listing Rules.

## **DEFINITIONS**

In this announcement, the following expressions have the meanings set out below unless the context otherwise requires.

|                                  |                                                                                                                                                                                         |
|----------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Beibu Gulf Financial”           | 北部灣金融租賃有限公司(Beibu Gulf Financial Leasing Co., Ltd.)                                                                                                                                     |
| “Board”                          | the board of Directors of the Company                                                                                                                                                   |
| “Company”                        | South Manganese Investment Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1091) |
| “Connected Persons”              | has the meaning ascribed to it in the Listing Rules                                                                                                                                     |
| “Directors”                      | the directors of the Company                                                                                                                                                            |
| “Equipment I”                    | the equipment under the First Finance Lease Agreement as further disclosed under paragraph headed “The Equipment I” in this announcement                                                |
| “Equipment II”                   | the equipment under the Second Finance Lease Agreement as further disclosed under paragraph headed “The Equipment II” in this announcement                                              |
| “Equipment III”                  | the equipment under the Third Finance Lease Agreement as further disclosed under paragraph headed “The Equipment III” in this announcement                                              |
| “Equipment IV”                   | the equipment under the Fourth Finance Lease Agreement as further disclosed under paragraph headed “The Equipment IV” in this announcement                                              |
| “Finance Lease Agreements”       | collectively the First Finance Lease Agreement, the Second Finance Lease Agreement, the Third Finance Lease Agreement and the Fourth Finance Lease Agreement                            |
| “First Finance Lease Agreement”  | the finance lease agreement dated 29 September 2025 entered into between Huiyuan Manganese and Beibu Gulf Financial                                                                     |
| “Fourth Finance Lease Agreement” | the finance lease agreement dated 30 July 2026 entered into between SMG and Beibu Gulf Financial                                                                                        |

|                                  |                                                                                                                                                |
|----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|
| “Group”                          | the Company and its subsidiaries                                                                                                               |
| “HK\$”                           | Hong Kong dollars, the lawful currency of Hong Kong                                                                                            |
| “Hong Kong”                      | the Hong Kong Special Administrative Region of the PRC                                                                                         |
| “Huiyuan Manganese”              | 廣西匯元錳業有限責任公司 (Guangxi Huiyuan Manganese Co. Limited), an indirect wholly-owned subsidiary of the Company and a subsidiary of SMG               |
| “Interest Rate I”                | the interest rate under the First Finance Lease Agreement as further disclosed under paragraph headed “Interest Rate I” in this announcement   |
| “Interest Rate II”               | the interest rate under the Second Finance Lease Agreement as further disclosed under paragraph headed “Interest Rate II” in this announcement |
| “Interest Rate III”              | the interest rate under the Third Finance Lease Agreement as further disclosed under paragraph headed “Interest Rate III” in this announcement |
| “Interest Rate IV”               | the interest rate under the Fourth Finance Lease Agreement as further disclosed under paragraph headed “Interest Rate IV” in this announcement |
| “Listing Rules”                  | the Rules Governing the Listing of Securities on the Stock Exchange                                                                            |
| “Percentage Ratios”              | the applicable percentage ratios under Rule 14.07 of the Listing Rules                                                                         |
| “PRC”                            | the People’s Republic of China                                                                                                                 |
| “RMB”                            | Renminbi, the lawful currency of the PRC                                                                                                       |
| “Second Finance Lease Agreement” | the finance lease agreement dated 12 February 2026 entered into between SMG and Beibu Gulf Financial                                           |
| “Shareholders”                   | shareholders of the Company                                                                                                                    |
| “SMG”                            | 南方錳業集團有限責任公司 (South Manganese Group Limited), an indirect wholly-owned subsidiary of the Company                                               |

|                                            |                                                                                                                                                                      |
|--------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “South Manganese International New Energy” | 廣西南錳國際新能源科技有限責任公司 (Guangxi South Manganese International New Energy Technology Co., Ltd), an indirect wholly-owned subsidiary of the Company and a subsidiary of SMG |
| “Stock Exchange”                           | The Stock Exchange of Hong Kong Limited                                                                                                                              |
| “Third Finance Lease Agreement”            | the finance lease agreement dated 6 March 2026 entered into between SMG and Beibu Gulf Financial                                                                     |
| “%”                                        | per cent                                                                                                                                                             |

- Notes:
- 1. The English names of the PRC entities mentioned hereinabove are translated from their Chinese names. If there are any inconsistencies, the Chinese names shall prevail.*
  - 2. Unless otherwise specified and for illustration purpose only, the figures in RMB are converted into HK\$ at the rate of RMB1.00= HK\$1.15 throughout this announcement for indication purposes only. 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.*

By order of the Board  
**SOUTH MANGANESE INVESTMENT LIMITED**  
**Zhang He**  
Chairman

Hong Kong, 30 July 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.*