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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 IN RELATION TO 2025 ANNUAL REPORT

Reference is made to the section headed “Management Discussion and Analysis - Use of Proceeds” in the annual report for the year ended 31 December 2025 of South Manganese Investment Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) (the “**2025 Annual Report**”). Unless otherwise defined, capitalised terms used in this announcement have the same meanings as those defined in the 2025 Annual Report.

In addition to the information disclosed in the 2025 Annual Report, and having regard to paragraph 11(8)(a) of Appendix D2 to the Listing Rules, the board of directors (the “**Board**”) of the Company sets out below supplemental information on the use of net proceeds from the First Placing and the Second Placing.

Use of Proceeds from the First Placing

As disclosed in the announcements of the Company dated 11 April 2025 and 2 May 2025, the Company intended to apply the net proceeds from the First Placing, which amounted to approximately HK\$140.97 million, in the following manner: (i) approximately 95% for repayment of outstanding liabilities of the Group; and (ii) approximately 5% as general working capital of the Company.

The utilisation of the net proceeds from the First Placing during the year ended 31 December 2025 is set out as follows:

Intended use of net proceeds	Amount designated (HK\$' million)	Amount utilised up to 31 December 2025 (HK\$' million)
Repayment of outstanding liabilities of the Group	133.92	133.92
General working capital	7.05	7.05
Total	140.97	140.97

Use of Proceeds from the Second Placing

As disclosed in the announcements of the Company dated 8 July 2025, 15 July 2025 and 28 July 2025, the Company intended to fully apply the net proceeds from the Second Placing, which amounted to approximately HK\$180.44 million, for repayment of the Group's outstanding bank borrowings.

The utilisation of the net proceeds from the Second Placing during the year ended 31 December 2025 is set out as follows:

Intended use of net proceeds	Amount designated (HK\$' million)	Amount utilised up to 31 December 2025 (HK\$' million)
Repayment of the Group's outstanding bank borrowings	180.44	180.44

Save as disclosed above, all other information contained in the 2025 Annual Report remains unchanged. This supplemental announcement does not affect any other information set out in the 2025 Annual Report.

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

Hong Kong, 6 October 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.