South Manganese Investment Limited

南方錳業投資有限公司

(incorporated in Bermuda with limited liability)

(Stock Code: 1091)

(1) APPOINTMENT OF NON-EXECUTIVE DIRECTOR;
(2) APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS;
(3) APPOINTMENT OF VICE PRESIDENTS;
(4) CHANGES IN COMPOSITION OF BOARD COMMITTEES; AND
(5) CHANGES OF MANAGEMENT IN SOUTH MANGANESE GROUP LIMITED AND ITS SUBSIDIARIES

The board (the "**Board**") of directors (the "**Directors**") of South Manganese Investment Limited (the "**Company**") is pleased to announce the following matters.

(1) APPOINTMENT OF NON-EXECUTIVE DIRECTOR

The Board announces that Mr. Huang Chuangxin ("**Mr. Huang**") is appointed as a non-executive Director with effect from 10 September 2024. The biographical details of Mr. Huang are as follows:

Huang Chuangxin (黃創新)

Mr. Huang Chuangxin (黃創新), aged 50, graduated from Central University of Finance and Economics with a bachelor degree in economics. From July 1996 to May

2001, Mr. Huang served various positions mainly responsible for project management, financial management and joint venture management at China Guangxi Corporation For International Techno-Economic Cooperation* (中國廣西國際經濟技術合作公司). From May 2001 to March 2010, Mr. Huang was the director and chief financial officer of Nandan County Yuanyangqiao Hydropower Development Co., Ltd.* (南丹縣鴛鴦橋水電開發有限責任公司) (a subsidiary of Guangxi Guohong Economic Development Group Co., Ltd.* (廣西國宏經濟發展集團有限公司) at that time). He then served as the deputy manager of the investment department of Guangxi Guohong Economic Development Group Co., Ltd.* (廣西國宏經濟發展集團有限公司) from April 2010 to January 2012. From April 2012 to August 2020, Mr. Huang served Guangxi Liuzhou Beigang Xijiang Port Co., Ltd.* (廣西柳州北港西江港務有限公司) (formerly known as Guangxi Luzhai Tongzhou Logistics Co., Ltd.* (廣西鹿寨通洲物流有限公司)) with his last position as chairman. From May 2019 to November 2023, Mr. Huang was also the chairman and legal representative of Guangxi Liuzhou Hongyong Investment Co., Ltd.* (廣西柳州鴻勇投資有限公司). In January 2024, Mr. Huang joined Guangxi Dameng Manganese Industry Group Co., Ltd.* (廣西大錳錳業集團有限公司) (an indirect substantial shareholder of the Company) as the head of operations management department and has later become the head of international business department since May 2024. Mr. Huang holds the qualifications of engineer and assistant economist.

Save as disclosed above, Mr. Huang did 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.

Emoluments

Mr. Huang is entitled to receive a director's fee in the sum of HK$300,000 per annum based on a letter of service between Mr. Huang and the Company. Apart from the aforesaid, Mr. Huang is also eligible to participate in the Company's share option scheme (if any). The emoluments of Mr. Huang are recommended by the remuneration committee of the Board ("**Remuneration Committee**") and approved by the Board with reference to his experience, responsibilities and prevailing market conditions as well as the Company's remuneration policy. Mr. Huang's appointment is for a term of three years but subject to retirement and re-election as a Director at the next annual general meeting of the Company following his appointment.

Interests in shares and relationships

As at the date of this announcement, Mr. Huang does not have or is not deemed to have any interests or short positions in shares or underlying shares of the Company or its associated corporations pursuant to Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (**"SFO"**).

Save as disclosed above, Mr. Huang does not have any relationships with any other Directors, senior management, substantial shareholders (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**Listing Rules**")) or controlling shareholders (as defined in the Listing Rules) of the Company.

Other information and matters that need to be disclosed or brought to the attention of the holders of securities of the Company

Save as disclosed in this announcement, there is no other information relating to Mr. Huang which has to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there is no other matter which needs to be brought to the attention of the shareholders of the Company.

The Board would like to welcome Mr. Huang to join the Board.

(2) APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Board announces that Mr. Zhou Jie ("**Mr. Zhou**"), Mr. Luo Guihua ("**Mr. Luo**") and Mr. Wu Qi ("**Mr. Wu**") have been appointed as independent non-executive Directors with effect from 10 September 2024.

The biographical details of Mr. Zhou, Mr. Luo and Mr. Wu are as follows:

Zhou Jie (周杰)

Mr. Zhou Jie (周杰), aged 43, obtained a bachelor degree of marketing from Anhui University of Technology in 2004. Mr. Zhou has extensive experience in marketing, advertising and project management. From August 2006 to August 2010, Mr. Zhou engaged in marketing and promotion works at Shanghai Zhongshi International Advertisement Co., Ltd.* (上海中視國際廣告有限公司). He then worked at CCTV Sports & Entertainment Co., Ltd.* (中視體育娛樂有限公司) as a project manager from August 2010 to January 2012. From August 2012 to August 2016, Mr. Zhou was the marketing director of Beijing Huodongbang Technology Co., Ltd.* (北京活動邦科技股份有限公司). In 2018, Mr. Zhou joined Alibaba Group and worked as a senior expert of its Digital Media and Entertainment Group (大文娛集團) from September 2018 to June 2020. After that, he served as a senior expert at the marketing department of the Local Services Group (本地生活集團) of Alibaba Group from June 2020 to October 2022. Since October 2023, Mr. Zhou has been the general manager of Beijing Zhongyihui Brand Management Co., Ltd.* (北京眾易匯品牌管理有限公司).

Save as disclosed above, Mr. Zhou did 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.

Emoluments

Mr. Zhou is entitled to receive a director's fee in the sum of HK$300,000 per annum based on a letter of service between Mr. Zhou and the Company. Apart from the aforesaid, Mr. Zhou is also eligible to participate in the Company's share option scheme (if any). The emoluments of Mr. Zhou are recommended by the Remuneration Committee and approved by the Board with reference to his experience, responsibilities and prevailing market conditions as well as the Company's remuneration policy. Mr. Zhou's appointment is for a term of three years but subject to retirement and re-election as a Director at the next annual general meeting of the Company following his appointment.

Interests in shares and relationships

As at the date of this announcement, Mr. Zhou does not have or is not deemed to have any interests or short positions in shares or underlying shares of the Company or its associated corporations pursuant to Part XV of the SFO.

Save as disclosed above, Mr. Zhou does not have any relationships with any other Directors, senior management, substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company.

Other information and matters that need to be disclosed or brought to the attention of the holders of securities of the Company

Save as disclosed in this announcement, there is no other information relating to Mr. Zhou which has to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there is no other matter which needs to be brought to the attention of the shareholders of the Company.

Luo Guihua (羅貴華)

Mr. Luo Guihua (羅貴華), aged 59, obtained his master degree in engineering from East China University of Science and Technology in 1990 and his degree in master of business administration through completing the Executive MBA programme of China Europe International Business School in 2008. He also holds the qualification as a senior engineer. From 1985 to 1993, Mr. Luo served as an associate professor at East China University of Science and Technology. From 1993 to 1998, he worked as the deputy general manager of Shanghai Huaming High-Tech (Group) Co., Ltd.* (上海華明高技術集團有限公司). Since 1998, Mr. Luo has been as the general manager and director of Shanghai Metinform System Co., Ltd.* (上海美華系統有限公司). He currently serves as the vice president of the Science and Technology Application Branch of the China Association of Port-of-Entry* (中國口岸協會科技應用分會), the vice president of the Shanghai International Trade Society* (上海國際貿易學會) and the vice president of the Shanghai Free Trade Zone Association* (上海保稅區域協會). He is also a part-time professor at various universities such as Shanghai Jiaotong University, Shanghai University of International Business and Economics, Shanghai Maritime University and the Chinese University of Hong Kong. With more than 26 years of practical experience, Mr. Luo is familiar with the application of information technology in international trade and logistics, as well as corporate strategy, product and technology innovation and organizational capacity building.

Mr. Luo served as an independent director of Shanghai Yanhua Smartech Group Co., Ltd.* (上海延華智慧科技(集團)股份有限公司) (stock code: 002178.SZ), a company listed on the Shenzhen Stock Exchange, from December 2012 to February 2018. He also served as an independent director of Jiangsu Feiliks International Logistics Inc.* (江蘇飛力達國際物流股份有限公司) (stock code: 300240.SZ), a company listed on the Shenzhen Stock Exchange, from May 2014 to September 2015.

Save as disclosed above, Mr. Luo did 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.

Emoluments

Mr. Luo is entitled to receive a director's fee in the sum of HK$300,000 per annum based on a letter of service between Mr. Luo and the Company. Apart from the aforesaid, Mr. Luo is also eligible to participate in the Company's share option scheme (if any). The emoluments of Mr. Luo are recommended by the Remuneration Committee and approved by the Board with reference to his experience, responsibilities and prevailing market conditions as well as the Company's remuneration policy. Mr. Luo's appointment is for a term of three years but subject to retirement and re-election as a Director at the next annual general meeting of the Company following his appointment.

Interests in shares and relationships

As at the date of this announcement, Mr. Luo does not have or is not deemed to have any interests or short positions in shares or underlying shares of the Company or its associated corporations pursuant to Part XV of the SFO.

Save as disclosed above, Mr. Luo does not have any relationships with any other Directors, senior management, substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company.

Other information and matters that need to be disclosed or brought to the attention of the holders of securities of the Company

Save as disclosed in this announcement, there is no other information relating to Mr. Luo which has to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there is no other matter which needs to be brought to the attention of the shareholders of the Company.

Wu Qi (吳琦)

Mr. Wu Qi (吳琦), aged 52, graduated from Guangxi University of Science and Technology with a bachelor degree in law in 2007. Mr. Wu served as the general manager of Yizhou Hongrun Trading Co., Ltd.* (宜州市鴻潤貿易有限公司) from 2011 to 2012. He then worked as the general manager of Nanning Runmin Advertising Co., Ltd.* (南寧市潤民廣告有限公司) from 2012 to 2014. Since 2015, Mr. Wu has been a practicing lawyer at Guangxi Pengcheng Law Firm* (廣西鵬程律師事務所). He has also served as a legal advisor to government agencies and institutions such as the Guangxi Autonomous Region Overseas Chinese Federation* (廣西自治區僑聯) since 2019. Mr. Wu's area of legal practice focuses on civil and commercial legal affairs. He has extensive experience in handling complex commercial disputes, especially in contract disputes, corporate legal affairs and intellectual property protection. Mr. Wu was elected as a member of Yizhou Municipal People's Political Consultative Conference* (宜州市政協委員) in 2012.

Save as disclosed above, Mr. Wu did 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.

Emoluments

Mr. Wu is entitled to receive a director's fee in the sum of HK$300,000 per annum based on a letter of service between Mr. Wu and the Company. Apart from the aforesaid, Mr. Wu is also eligible to participate in the Company's share option scheme (if any). The emoluments of Mr. Wu are recommended by the Remuneration Committee and approved by the Board with reference to his experience, responsibilities and prevailing market conditions as well as the Company's remuneration policy. Mr. Wu's appointment is for a term of three years but subject to retirement and re-election as a Director at the next annual general meeting of the Company following his appointment.

Interests in shares and relationships

As at the date of this announcement, Mr. Wu does not have or is not deemed to have any interests or short positions in shares or underlying shares of the Company or its associated corporations pursuant to Part XV of the SFO.

Save as disclosed above, Mr. Wu does not have any relationships with any other Directors, senior management, substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company.

Other information and matters that need to be disclosed or brought to the attention of the holders of securities of the Company

Save as disclosed in this announcement, there is no other information relating to Mr. Wu which has to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there is no other matter which needs to be brought to the attention of the shareholders of the

Company.

The Board would like to welcome Mr. Zhou, Mr. Luo and Mr. Wu to join the Board.

(3) APPOINTMENT OF VICE PRESIDENTS

The Board announces that Mr. Zhang Yi and Mr. Liu Yang, executive Directors, have entered into employment contracts with the Company on 10 September 2024 and shall be appointed as vice presidents of the Company, subject to the Hong Kong Immigration Department issuing working visa permission to Mr. Zhang Yi and Mr. Liu Yang. They will serve for a term which would be the same as the current session of the Board. Their remuneration as the vice presidents of the Company will be determined in accordance with the applicable laws, regulatory requirements with reference to the industry market standard and operations of the Company.

(4) CHANGES IN COMPOSITION OF BOARD COMMITTEES

The Board further announces the followings changes in composition of Board committees with effect from 10 September 2024: (i) Mr. Pan Shenghai, an executive Director, has been appointed as a member of the Remuneration committee and the nomination committee of the Board ("**Nomination Committee**"); and (ii) Mr. Zhou Jie, Mr. Luo Guihua and Mr. Wu Qi, independent non-executive Directors, have been appointed as members of the audit committee of the Board, the Remuneration Committee and the Nomination Committee.

(5) CHANGES OF MANAGEMENT IN SOUTH MANGANESE GROUP LIMITED AND ITS SUBSIDIARIES

The Board has resolved the following changes of management in South Manganese Group Limited ("**SMG**", an indirect wholly-owned subsidiary of the Company) and its subsidiaries:

(i) After the removals of Mr. Li Weijian and Mr. Li Junji as disclosed in the announcement of the Company dated 9 September 2024, SMG and its subsidiaries will terminate the employment contracts with Mr. Li Weijian and Mr. Li Junji. Mr. Li Weijian will cease to be the chairman, director, general manager and legal representative of SMG and will cease to have any positions in SMG's subsidiaries. Mr. Li Junji will cease to be the vice general manager of

SMG and will cease to have any positions in SMG's subsidiaries;

(ii) Mr. Zhan Haiqing, currently the vice general manager of SMG, will be promoted to be the chairman, director and legal representative of SMG;

(iii) Mr. Ming Xianquan, currently the vice general manager of SMG, will be promoted to be the general manager of SMG;

(iv) Mr. Zhang Yi and Mr. Liu Yang will be the vice general managers of SMG;

(v) Ms. Cui Ling will be the chief financial officer of SMG; and

(vi) SMG and its subsidiaries will terminate the employment contracts with Mr. Wei Yingming, Mr. Pan Junhong, Mr. Li Peng and Mr. Huang Bingxing.

SMG and its subsidiaries will undergo the necessary procedures for the above changes.

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

Hong Kong, 10 September 2024

As at the date of this announcement, the executive Directors are Mr. Zhang Yi, Mr. Zhang He, Mr. Xu Xiang, Mr. Liu Yang and Mr. Pan Shenghai; the non-executive Directors are Ms. Cui Ling and Mr. Huang Chuangxin; and the independent non-executive Directors are Mr. Zhang Yupeng, Mr. Yuan Mingliang, Mr. Lo Sze Hung, Mr. Zhou Jie, Mr. Luo Guihua and Mr. Wu Qi.

* *for identification purposes only*