South Manganese Investment Limited

南方錳業投資有限公司

(incorporated in Bermuda with limited liability)

(Stock Code: 1091)

VOLUNTARY ANNOUNCEMENT
REVISION OF DIRECTORS' FEES

Reference is made to the circular of South Manganese Investment Limited (the "**Company**", and together with its subsidiaries, the "**Group**") dated 29 April 2024 in respect of the 2024 annual general meeting ("**2024 AGM**") and the announcement of the Company dated 21 June 2024 in respect of the poll results of the 2024 AGM. Pursuant to an ordinary resolution duly passed at the 2024 AGM, the board of directors of the Company ("**Board**") has been authorized to fix the remuneration of the directors of the Company ("**Director(s)**").

Based on the respective service contract and letter of service (as the case maybe) entered into between the Company and each of the Directors, each of the Directors is entitled to receive a Director's fee in the sum of HK$300,000 per annum. Referencing to the prevailing market level of director's fee and taking into account the recent market conditions and the facts and circumstance of the Group, the remuneration committee of the Board has resolved and recommended a revision of the Director's fee payable by the Company to each of the Directors from HK$300,000 per annum to HK$50,000 per annum with effect from 1 June 2025. Such revision of Directors' fees has been approved by the Board.

The Directors are of the view that the revision of Directors' fees is in the interest of the Company and the shareholders of the Company as a whole.

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

Hong Kong, 16 May 2025

As at the date of this announcement, the executive Directors are Mr. Zhang Yi, Mr. Zhang He, Mr. Xu Xiang, Mr. Liu Yang, Mr. Pan Shenghai and Ms. Cui Ling; the non-executive Director is 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.