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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)

- (1) CHANGE OF CHAIRMAN OF THE BOARD;**
- (2) APPOINTMENT OF EXECUTIVE DIRECTOR; AND**
- (3) CHANGES OF COMPOSITION OF BOARD COMMITTEES**

The board (the “**Board**”) of directors (the “**Directors**”) of South Manganese Investment Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces the following matters.

(1) CHANGE OF CHAIRMAN OF THE BOARD

Mr. Zhang Yi, the current Chairman of the Board, an executive Director and a vice president of the Company, will step down from his role as the Chairman of the Board and executive Director with effect from 10 October 2025 to dedicate more time for his other business commitments, but will continue to serve as a vice president of the Company.

Mr. Zhang Yi has confirmed that he has no disagreement with the Board and that he is not aware of any matters that need to be brought to the attention of the shareholders of

the Company in respect of his step down.

Mr. Zhang He, an executive Director, will be appointed as the Chairman of the Board with effect from 10 October 2025. Mr. Zhang He will provide leadership to the Board, oversee the Group's overall strategic direction, and ensure effective corporate governance and board performance.

The biographical details of Mr. Zhang He are set out below:

Mr. Zhang He (張賀), aged 38, joined the Company in December 2020 and is currently an executive Director and a deputy general manager of the Company. He is also a member of the remuneration committee of the Board (the “**Remuneration Committee**”) and the nomination committee of the Board (the “**Nomination Committee**”). 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 He 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.

Save as disclosed above, Mr. Zhang He 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

As at the date of this announcement, Mr. Zhang He's terms of service with the Company continues to be governed by his existing service contract with the Company. Pursuant to the existing service contract, 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 of the Company. Currently, Mr. Zhang He is entitled to receive an annual director's fee of HK\$50,000 per annum. Apart from the aforesaid, Mr. Zhang He is also eligible to participate in the Company's share

option scheme (if any).

Interests in shares and relationships

As at the date of this announcement, Mr. Zhang He 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. Zhang He 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. Zhang He 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 take this opportunity to express its gratitude and appreciation to Mr. Zhang Yi for his valuable contribution to the Company during his tenure of office on the Board. The Board would also like to welcome Mr. Zhang He on his assumption of the role of the Chairman of the Board.

(2) APPOINTMENT OF EXECUTIVE DIRECTOR

The Board announces that Mr. An Wei (“Mr. An”) will be appointed as an executive Director with effect from 10 October 2025.

The biographical details of Mr. An are set out below:

Mr. An Wei (安慰), aged 43, joined the Company in September 2024 and is currently 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.

Save as disclosed above, Mr. An 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. An is entitled to receive a director's fee in the sum of HK\$50,000 per annum based on a service contract between Mr. An and the Company. Apart from the aforesaid, Mr. An is also eligible to participate in the Company's share option scheme (if any). The emoluments of Mr. An 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. An'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. An 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. An 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. An 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. An to join the Board.

(3) CHANGES IN COMPOSITION OF BOARD COMMITTEES

The Board further announces the followings changes in composition of Board committees with effect from 10 October 2025: (i) following the step down of Mr. Zhang Yi from the Board, Mr. Zhang Yi will cease to be a member of the Remuneration Committee and the Nomination Committee; and (ii) Mr. Xu Xiang, an executive Director, will be appointed as a member of the Remuneration Committee and the Nomination Committee.

By order of the Board

SOUTH MANGANESE INVESTMENT LIMITED

Zhang Yi

Chairman

Hong Kong, 9 October 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. Yuan Mingliang, Mr. Lo Sze Hung, Mr. Zhou Jie, Mr. Luo Guihua and Mr. Wu Qi.