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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)**

### **CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTOR**

#### **RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR**

The board (the “**Board**”) of directors (the “**Directors**”) of South Manganese Investment Limited (the “**Company**”) announces that Mr. Lin Zhijun (“**Mr. Lin**”) has resigned from his position as an independent non-executive Director of the Company due to his other personal commitments with effect from 31 July 2021. Upon his resignation, he has ceased to be the chairman of the audit committee (the “**Audit Committee**”) and a member of the remuneration committee (the “**Remuneration Committee**”) and nomination committee (the “**Nomination Committee**”) of the Company.

Mr. Lin has confirmed that he has no disagreement with the Board and there are no other matters in relation to his resignation that need to be brought to the attention of the shareholders of the Company.

The Board would like to express its sincere gratitude to Mr. Lin for his contributions to the Company during his terms of service.

#### **APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR**

The Board announces that Mr. Lau Wan Ki (“**Mr. Lau**”) has been appointed as an independent non-executive Director of the Company with effect from 31 July 2021.

#### **BIOGRAPHY**

Mr. Lau Wan Ki, aged 36, has over 13 years of experience in the field of corporate finance and accounting. Mr. Lau currently serves as an executive director of Yue Xiu Capital Limited. From 2007 to 2011, he worked at the audit department of KPMG in Hong Kong with his last position as assistant manager. He then served various positions at China Tonghai Capital Limited (a subsidiary of China Tonghai International Financial Limited (Stock Code: 0952.HK)) from 2011 to 2015 with his last position as senior manager. After that, Mr. Lau served at Lego Corporate Finance Limited (a subsidiary of LFG Investment Holdings Limited (Stock Code: 3938.HK)) from 2016 to 2020

with his last position as executive director.

Mr. Lau obtained his Bachelor of Business Administration (Hons) in Finance from City University of Hong Kong in 2007. He is licensed under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (“SFO”) as a representative to carry out Type 1 (dealing in securities) regulated activities and a responsible officer to carry out Type 6 (advising on corporate finance) regulated activities. He also has the qualifications of certified public accountant, chartered financial analyst and financial risk manager.

Save as disclosed above, Mr. Lau did not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last 3 years immediately preceding the date of this announcement.

## **EMOLUMENTS**

Mr. Lau will be entitled to receive a Director’s fee in the sum of HK\$300,000 per annum based on a letter of service between Mr. Lau and the Company. Apart from the aforesaid, Mr. Lau is also eligible to participate in the Company’s share option scheme (if any). The emoluments of Mr. Lau 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. Lau’s appointment is for a term of two 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. Lau 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 within the meaning of Part XV of the SFO. Mr. Lau 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. Lau which has to be disclosed pursuant to Rule 13.51(2)(h) to 13.51(2)(v) 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. Lau to join the Board.

## **NON-COMPLIANCE WITH THE LISTING RULES IN RELATION TO THE BOARD COMPOSITION**

Following the resignation of Mr. Lin:

- (1) the Audit Committee does not have an independent non-executive Director with appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10(2) of the Listing Rules, and hence the Company does not meet all the requirements of Rule 3.21 of the Listing Rules;
- (2) the Remuneration Committee has four members, two of whom are independent non-executive Directors, and hence the Company does not meet all the requirements of Rule 3.25 of the Listing Rules as the Remuneration Committee does not comprise a majority of independent non-executive Directors as members; and
- (3) the Nomination Committee has four members, two of whom are independent non-executive Directors, and hence the Company deviates from code provision A.5.1 of the Corporate Governance Code contained in Appendix 14 to the Listing Rules as the Nomination Committee does not comprise a majority of independent non-executive Directors as members.

The Board is identifying a suitable candidate with appropriate background and qualification for appointment as the chairman of the Audit Committee, a member of the Remuneration Committee and the Nomination Committee and will fill the vacancies as soon as possible and within three months as required by the Listing Rules. Further announcement(s) will be made by the Company in relation to such appointment(s) as and when appropriate.

By order of the Board

**SOUTH MANGANESE INVESTMENT LIMITED**

**Li Weijian**

*Chairman and Chief Executive Officer*

Hong Kong, 31 July 2021

*As at the date of this announcement, the executive Directors are Mr. Li Weijian, Mr. Zhang He and Mr. Zhang Zongjian; the non-executive Directors are Mr. Lyu Yanzheng, Mr. Cheng Zhiwei and Ms. Cui Ling; and the independent non-executive Directors are Mr. Zhang Yupeng, Mr. Yuan Mingliang and Mr. Lau Wan Ki.*