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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 NON-EXECUTIVE DIRECTOR; AND (2) CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTOR

(1) CHANGE OF NON-EXECUTIVE DIRECTOR

RESIGNATION OF NON-EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”) of South Manganese Investment Limited (the “**Company**”) announces that Mr. Cheng Zhiwei (“**Mr. Cheng**”) has resigned from his position as a non-executive Director of the Company as he has reached retirement age with effect from 28 October 2022.

Mr. Cheng 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. Cheng for his contributions to the Group during his terms of service.

APPOINTMENT OF NON-EXECUTIVE DIRECTOR

The Board announces that Mr. Pan Shenghai (“**Mr. Pan**”) be appointed as a non-executive Director of the Company with effect from 28 October 2022.

BIOGRAPHY

Mr. Pan, aged 53, graduated from Zhongnan University of Economics and Law with a bachelor degree in accounting. He worked as the manager of investment and development department of Guangxi Communications Industry Co., Ltd. (a wholly owned subsidiary of Guangxi Communications Investment Group Co., Ltd. (“**Guangxi Communications Investment**”, the indirect holding company of Guangxi Dameng Manganese Industry Group Co., Ltd. (“**Guangxi**

Dameng”, an indirect substantial shareholder of the Company))) from December 2009 to June 2015. He worked in Guangxi Communications Investment Trading Co., Ltd. (a wholly owned subsidiary of Guangxi Communications Investment) from July 2015 to October 2020, with his last position as the manager of the risk control department. Thereafter, he joined Guangxi Dameng in November 2020 as the head of the operation and management department.

Mr. Pan holds a PRC legal professional qualification certificate and a senior accountant qualification certificate. Mr. Pan has extensive experience in business management, risk control, investment development and other fields.

Save as disclosed above, Mr. Pan 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. Pan is entitled to receive a director’s fee in the sum of HK\$300,000.00 per annum based on a letter of service between Mr. Pan and the Company. Apart from the aforesaid, Mr. Pan is also eligible to participate in the Company’s share option scheme (if any). The emoluments of Mr. Pan are recommended by the remuneration committee of the Company (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. Pan’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. Pan 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 Chapter 571 of the Laws of Hong Kong and Part XV of the Securities and Futures Ordinance. Mr. Pan 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. Pan 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. Pan to join the Board.

(2) CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTOR

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board further announces that Mr. Lau Wan Ki (“**Mr. Lau**”) has resigned from his position as an independent non-executive Director of the Company with effect from 31 October 2022. Since Mr. Lau is going to start an employment with a new company and it is the policy of the new company to restrict external directorship of its employee, thus Mr. Lau has to resign. Upon his resignation, he has ceased to be the chairman of the audit committee (the “**Audit Committee**”) and a member of the Remuneration Committee and nomination committee (the “**Nomination Committee**”) of the Company.

Mr. Lau 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. Lau for his contributions to the Group during his terms of service.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board announces that Mr. Lo Sze Hung (“**Mr. Lo**”) be appointed as an independent non-executive Director of the Company with effect from 31 October 2022. Mr. Lo has also become the chairman of the Audit Committee and a member of the Remuneration Committee and Nomination Committee with effect from 31 October 2022.

BIOGRAPHY

Mr. Lo, aged 38, obtained a degree of Bachelor of Business Administration (Professional Accountancy) from The Chinese University of Hong Kong in 2006. He has been a member of the Hong Kong Institute of Certified Public Accountants since January 2010.

Mr. Lo worked for PricewaterhouseCoopers Hong Kong, from September 2006 to June 2015, with his last position as senior manager. He also worked at Hutchison Port Holdings Group from June 2015 to July 2017, as the group finance manager, and at Sino Vision Worldwide Holdings Limited (stock code: 8086.HK), from July 2017 to February 2019, with his last position as the group chief financial officer and company secretary. Mr. Lo was the assistant general manager of the finance department of HKIA Services Holdings Limited (a subsidiary under Airport Authority Hong Kong) from February 2019 to February 2021. Mr. Lo joined Pine Care Group Limited (stock code: 1989.HK) on 22 February 2021 as the chief financial officer and was appointed as company secretary on 13 April 2021.

Mr. Lo has extensive experience in professional auditing and financial consulting, covering a wide range of industries. He has over 16 years of experience in financial and capital management, mergers and acquisitions, corporate governance, risk management and business analysis.

Save as disclosed above, Mr. Lo 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. Lo will be entitled to receive a director's fee in the sum of HK\$300,000.00 per annum based on a letter of service between Mr. Lo and the Company. Apart from the aforesaid, Mr. Lo is also eligible to participate in the Company's share option scheme (if any). The emoluments of Mr. Lo 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. Lo'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. Lo 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 Chapter 571 of the Laws of Hong Kong and Part XV of the Securities and Futures Ordinance. Mr. Lo 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. Lo 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. Lo to join the Board.

By order of the Board

SOUTH MANGANESE INVESTMENT LIMITED

Li Weijian

Chairman and Chief Executive Officer

Hong Kong, 28 October 2022

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